



UK recovery Time to put policy in neutral



Document highways

Xerox's digital dream comes closer



Russia's stock markets Lots of exchanges, not many shares

FINANCIAL TIMES

Brussels calls for liberalisation of EU mobile telecoms

The European Commission called for the full liberalisation of EU mobile telecommunications in a move aimed at overcoming fragmentation and consolidating Europe's place in the world nurket. The Brussels appeal is the first step towards the EU goal of total telecommunications liberalisation by 1998. It is contained in a green paper adopted by the Commission yesterday after two years of research, Page 14

IBM to sell technology to rival: International Business Machines of the US is to sell microprocessor chips at the core of its future mainframe and parallel computer products to rival Hitachi of Japan, Page 15

\$1bn boost for US high-tech challenge: The US is expected to announce a \$1bn package to fund the development and manufacture of flat panel displays, such as those used in portable

Hata to announce hobbled cabinet: Japanese prime minister Tsutomu Hata is expected today to announce the weakest minority cabinet in post-war history. The Social Democratic party left his conlition, leaving it 56 seats short of a majority. Page 4

Russia warms to Nato partnership: General Vladimir Zhurbenko, deputy head of the Russian general staff, will visit the military headquarters of Nato near Brussels amid speculation that his country is about to soften its attitude to co-operation with the alliance. Page 2

Solidarity plans strikes: Poland's Solidarity trade union plans nationwide 24-hour strikes today in support of an end to wage controls in state industries. Page 2

UK and Argentina plan of talks: Britain and Argentina are to hold talks in July on joint oil exploration in waters surrounding the Falkland íslands. Page 6

Bayer rises 18%: German chemicals group Bayer reported first-quarter pre-tax profits up by 18 per cent to DM755m (\$444m), reflecting the impact of extensive cost-cutting measures as well as an increase in all business sectors.

Williams makes cash call: Williams Holdings shares fell 9p to 379p as the industrial conglomerate called on shareholders for £267m (\$389.8m) to carry it through the next raft of acquisitions. Page 16; Lex, Page 14

Scandinavian Airlines System said the sale of its two biggest non-core business units, SAS Leisure and SAS Service Partner, to European buyers was well advanced. Page 15

Venezuelan policy under fire: The Caldera is under question following the resignation of central bank president Ruth de Krivoy.

custy in **His**

Easing of US banking laws expected: Measures to allow US banks to open branches freely outside their home states could become law next month following the passage of an interstate banking law by the Senate. Page 6

German repo rate cut: The prospect of a decisive decoupling of US and European interest rates was improved by a cut in the German repo rate to 5.47 per cent, more than most commentators had expected. Currencies, Page 32; Lex, Page 14

Call to Bertusconi delayed: The expected call to Silvio Berlusconi to form Italy's government was delayed amid fears of a conflict of interest. over the media magnate's Fininvest empire and a row over allocating ministerial posts. Page 14

Offer for Lasmo expected: Enterprise Oil is expected to move on rival UK oil explorer Lasmo this week following a statement that it was considering an offer for the company. Any approach is expected to be rebuffed by Lasmo. Page 15; Lex, Page 14

Kia considers supply deal: Kia Motors of South Korea is considering supplying Ford of the US and Mazda of Japan, its two largest shareholders, with its Sportage four-wheel-drive sports utility vehicle. Page 19

Lion Nathan 42% ahead: New Zealand brewing group Lion Nathan reported a 42.2 per cent rise in interim tax-paid profits to NZ\$113m (US\$65m), helped by an improved contribution from its Australian interests. Page 19

Curb on shipbuilding ald sought: The world's leading shipbuilding nations will meet in Paris next month to try to reach agreement on curbing international subsidies for the industry.

India seeks highway investment: India is offering incentives to private foreign and domestic companies to invest \$4.7bn in 27 projects to construct bypass roads, bridges and expressways in 16 states. Page 7

STOCK MARKET INDICES	# GOLD
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Buthelezi threatens boycott over deficiencies in polling station organisation | Brussels

Inefficiency claims mar credibility of S African poll

By Mark Suzman and Michael Holman in Johannesburg

Widespread organisational problems yesterday threatened the credibility of South Africa's democratic elections as millions turned out to vote for the first

Chief Mangosuthu Buthelezi, leader of the Inkatha Freedom party which barely a week ago agreed to participate in the poil, last night warned that his party might pull out unless what he called an "unacceptable situa-tion" was rectified.

Some designated polling stations never opened, and many of those that did soon ran out of equipment including ballot papers and the invisible ink sup-posed to be stamped on voters' hands to prevent fraud.

More serious, however, was the unavailability at a number of stations of stickers with the IFP's name. Electoral officers were to have fixed these to ballot papers. which had been printed before the party's decision to take part. President FW de Klerk

appealed for patience and understanding and said he did not believe the problems would interfere with the free and fair nature After consultations with Mr

Nelson Mandela, the African National Congress leader who voted for the first time in his life yesterday. Mr de Klerk announced that today would be a public holiday, as yesterday had been, to allow South Africans

extra time to vote, Mr Justice Johann Kriegler, chairman of the Independent Electoral Commission, the body charged with running the elec-tion, acknowledged "difficulties" but described the process so far

- Civil servants cling to last barricades
- Mandela's walk to freedom

fusion over how to deal with the

Mot proven verdict as "80 per cent" successful. But there was widespread con-

absence of Inkatha from some ballot papers. The IEC at one stage gave permission for Inkatha supporters, many of whom are illiterate, to write the party's name on to the ballot having initially said this would constitute a spoiled paper - and then later announced that such ballots would be counted only at

yet known.

Judge Kriegler said millions of new ballot papers with Inkatha's name on were being printed across the country and would be distributed overnight.

Turnout far exceeded expectations and in many voting stations queues stretched for over 2km as people had to wait for up to eight hours to cast their vote. The IEC was widely criticised

for poor planning, inefficiency and even impropriety. Mr Clarence Makwetu, president of the Pan Africanist Congress, charged that the IEC was rigging the elec-

The voter response belied fears that a rash of recent bomb blasts. which have killed at least 21 peo-ple since Sunday, would lead voters to stay home. Another car bomb exploded at Johannesburg's Jan Smuts airport yesterday morning, injuring 18 people. Police later announced that

ated with the neo-fascist Afrikaner Resistance Movement (AWB). Problems appeared most acute in former homelands, especially Transkei, Ciskei and northern KwaZulu, where many polling

they had arrested 31 suspects including a police officer and a

reservist, many allegedly associ-





A personal dream fulfilled: ANC leader Nelson Mandela casts his vote

of change in the EU from the had made no firm decision on

"centralising" impulses, which led to the Maastricht treaty, to a

looser confederation of nation

Mr Kohl underlined that he,

too, opposed a "centralised" Europe. The chancellor denied

that his interest in widening

Europe to the east meant he

wanted to hold up plans for Euro-

pean monetary union. But he emphasised also that the creation

of a single European currency

had to be "subordinated" to the

laws of economic stability.

tells Paris to open up routes from Orly

By David Gardner in Brussels and John Ridding in Paris

The European Commission yesterday ordered the French government to open Orly airport in Paris to Air France's rivals on routes to London, Toulouse and

The demand is a serious test of Brussels' will to enforce the EU's "open skies" policy. France said it would immediately appeal against the ruling to the Euro-

pean Court of Justice. "The decision taken in Brussels has serious consequences in opening, without a period of transition, France's internal net-work," said Mr Bernard Bosson, transport minister.

The Commission found that Air France and its subsidiary Air inter, which also plans to appeal, were in breach of the rules in the so-called Third Aviation Package of liberalisation measures which came into force last year. This was designed to promote greater competition. The Commission's decision follows complaints brought last September by TAT, the French airline 49.9 per cent owned by British Airways, that it was the victim of a monopoly at

French authorities were told to open up the Orly-London route immediately, and given a sixmonth breathing space to open up the lucrative routes to Toulouse and Marseilles, the third and fourth busiest routes in the

The controversial decision has been held up through fear of upsetting delicate French government negotiations with Air France unions over restructuring the state-owned airline. Meanwhile, Mr Kohl said he

The sensitivity of the decision was underlined yesterday when Mr Jacques Delors, Commission president, abstained and the other French commissioner, Mrs Christiane Scrivener, voted against the action.

Yesterday's move presents a dilemma for the French government, which is seeking European Commission approval for a FFr20bn (\$3.43bn) capital injection for Air France. Liberalisation of the French airline market

Continued on Page 14

Kohl and Major align on EU extension

By David Marsh and Philip Stephens

common approach on enlarging the European Union to eastern and central Europe vesterday as Mr Helmut Kohl the German chancellor, damped expectations of a quick expansion.

After a day-long Anglo-German summit in which the two governments repaired strains caused by last month's disagreements on EU voting rights, Mr John Major, the British prime minister, pointed to "a long list of subects" uniting London and Bonn. Both men emphasised the

warmth of their personal relationship, with Mr Kohl at pains to address Mr Major by the familiar "Du" during a closing joint press conference. Mr Major's emphasis on the

in links with the former commu- unnecessary regulations. nist bloc marked the opening moves in Britain's campaign to shape the agenda for the EU's 1996 intergovernmental confer-

In a note of caution about enlargement plans, Mr Kohl said extending the EU to the Czech Republic, Hungary, Poland and Slovakia would take longer than generally expected.

He said his government had not yet come up with firm plans on restructuring of the Common Agricultural Policy and the EU's regional funding for poorer regions to accompany eastwards enlargement. Underlining a joint commit-

ment to reduce red tape in Brussels, the two governments will set up a panel of business leaders to examine whether EU legisla-

two countries' common interest tion burdens companies with the key to shifting the emphasis The idea, discussed yesterday by Mr Michael Heseltine, the UK

trade secretary, and Mr Gunther

Rexrodt, the German economics minister, appears to be in its early stages, as there is no agreement yet on who will be on the In an effort to improve knowledge of the two countries' economic policies, the UK Treasury

and the Bonn finance ministry are to start exchanges of senior officials for three to six-month secondments. On policies towards eastern Europe, the UK and Germany

will propose holding joint military exercises with Hungary next year as part of the Nato "partnership for peace" programme. The UK government sees

another round of enlargement as

Detergent maker boils over at opponent's rotten claims

By Maggie Urry in London and Ronald van de Krol

Procter & Gamble and Unilever, bitter rivals in the £6bn (\$9bn) a year European detergent market. yesterday resorted - almost literally - to washing their dirty linen in public.

Unilever executives bran-dished ladies' underwear in evidence as they fervently denied claims by P&G that a new con-centrated washing powder rotted

The row reached boiling temperature when an unnamed P&G executive was quoted in a frontpage article in the Rotterdam newspaper Algemeen Dagblad as saying fabric showed damage after 24 washes in Unilever's

new powder. Stung by the allegation - all the more painful because Rotterdam is its headquarters in continental Enrope – Unilever rapidly called a press conference. One of its scientists held up a cloth which had been washed 380 times in the product and asked: "Can you see any holes?"

Unilever, whose position in the market has fallen behind P&G's in the last five years, is attempting to catch up with the pan-Eushelves next week. ropean launch of a new concentrated powder. Billed as the most significant new product launch

P&G slips 4 per cent...Page 18

in the market for 20 years, Uni-

lever claims the powder is genu-

removing stains and more envi-

ronmentally friendly.

The company plans to spend nearly £200m to promote the product across Europe and has already invested £100m in three new factories to make it. Unilever's sales of concentrated powders total £500m across

Advertising will stress envi-ronmental benefits as the product is launched under local brands such as Persil Power in the UK and Omo Power in the Netherlands and Switzerland. Dutch consumers have been able to buy the powder for the last two weeks, although it has been

CONTENTS

and, Corp Miles

test marketed in the Netherlands since last autumn. It will begin to appear on UK supermarket

While Unliever expected P&G to retaliate to protect its Ariel brand, executives at the Anglo-Dutch conglomerate appeared shocked by its US-owned rival's inely innovative, better at Unilever said the allegations

> were "absolutely unfounded" and it was consulting lawyers over what action it might take. The vital ingredient in the Unilever powder is a new molecule

which it claims accelerates the bleaching process, shortening washing times and allowing lower temperatures. As well as using 80 per cent less energy to make the powder, this reduces the consumer's energy bills too. But a P&G executive had been

saying that his company had known for 20 years about the technology Unilever is using. Unilever has patented the mol ecule, and searches of patents show that none of its competi-tors had claimed ownership of anything like it.

quoted in Algemeen Dagblad.



who the Bonn government would back for the succession to Mr

Jacques Delors as president of

He refused to rule out the pos

sibility that Germany will back

Mr Jean-Luc Dehaene, the avow-

edly federalist Belgian prime

Mr Kohl sought to rebut any

Editorial Comment, Page 13

suggestion that his absence from

next month's D-day celebrations

was seen in Bonn as a slight.

the European Commission.

Power, Transportation. To

common strategic vision, graphed and coordinated.

they become together the

OUR STRENGTH IS TEAMWORK. WITH INSPIRED SHOOTING.

tromechanics at the international level, creating products and systems for the true players in this game of

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FT World Actuaries

Equity Options

Solidarity strike shakes Poland's coalition

By Christopher Bobinski in Warsaw and Chrystia Freeland In Belchatow

Poland's centre-left coalition government yesterday faced its most serious political threat since it was elected last autumn, as the Solidarity trade union prepared a day of nationwide strikes today demanding an end to wage controls in state industries.

Solidarity supporters at four open-cast lignite mines which supply one third of Poland's power stations have been on strike since last Thursday. Yesterday a quarter of the hard coal mines were on strike too.

Workers at Belchatow, an open-cast mine 150km south of Warsaw where opposition to privatisation plans was the trigger for the current wave of strikes, held a bellicose rally maintain large stocks of lignite

yesterday which underscored coal - voiced the grievances of how much Solidarity has a working class which fears it changed since the 1980s, when the union led a united nation in its struggle to overthrow the communist regime.

"This government is worse

than the old communists red and white Solidarity armband. "The only improvement today is that at least they no longer send riot police to break up our strikes." He would not give his name and most of his colleagues refused to speak to

iournalists altogether. Angry speakers at the rally at Belchatow - which, like the other lignite mines, poses a particularly acute threat to the government because the power stations it supplies do not

will lose out in the radical political and economic reforms which the workers themselves made possible.

"A very specific group of individuals is benefiting from were," said a middle aged miner, wearing his dirt-streaked navy overalls and a official told a cheering crowd of more than 5,000 miners. Paradoxically, it is now -

> after Poland's radical shock therapy reforms gave the nation the highest growth rate in Europe in 1993 and have produced evident prosperity that workers' fears they will lose their jobs threaten to derail the country's macro-economic stability and its plans to restructure and privatise still inefficient state-owned heavy

Solidarity, which has under

2m members, wants the gov-ernment to produce a plan for dropping the wage controls by this evening as a condition for ending the protest. Solidarity is also asking for the controls to be replaced by a system of go bankrupt. collective wage bargaining

within guidelines agreed annually by a tripartite commission composed of unions, government and the employers. More generally, the union wants a commitment from the government of policies ensuring real wages growth this year at half the rate of GDP

dicted at 4.5 per cent.
This formula was promised. to Solidarity by the previous government led by Ms Hanna Suchocka and the present coalition promised the removal of wage controls in its election campaign last autumn. The

growth for 1994 which is pre-

criticised by right-wing economists who argue that companies which pay their employees too much should be allowed to

However, non-communist governments have in the past four years kept them in place for fear that Poland's still prevalent state owned monopoly producers would raise prices to pay for wage increases if the controls were lifted.
Mr Waldemar Pawlak, the

prime minister and Peasant Party (PSL) leader, recently said that he didn't see the sense of keening the controls, even though his ministers, led by Mr Henryk Chmielak, the acting finance minister, are arguing that the move would fuel inflation. Mr Pawlak did,

wage controls which date back having the coalition's deputies to the 1980s have also been in parliament propose a new wage control law to replace on a two-day state visit to Lith-earlier regulations which uania on Tuesday he said he expired on March 31.

> dling of the crisis was on display at Belchatow, where a minister, his voice booming over the speaker telephone for nearly an hour, sought in vain to negotiate with union officials. They told him to come to their mine if he wanted to talk and warned that "this is not just some party." The crisis gives President

Lech Walesa - the founder of Solidarity and no friend of the present government, which contains the Left Democratic Alliance (SLD) that groups former communists - an opportunity to mediate and show that the present administration is

Just before Mr Walesa went would "resolve the situation" The government's mishan on his return lodeed he has recently lost no opportunity of saying that he thought Mr Pawlak, who is 33 years old,

didn't have the experience to handle the present crisis. Yesterday Mr Miroslaw Pietrewicz, the head of the government's planning commission (CUP) warned of the inflationary dangers of remov-

ing the controls. The latest CUP forecast says that real wages growth for this year would amount to 4 per cent compared to last year when real wages rose by 1.5 per cent. Prices in the first quarter are rising at an annual rate of 31 per cent compared to incapable of ensuring indus- 35 per cent last year.

Opel plan 'strikingly similar' to

By Christopher Parket

Plant X, the root of all the trouble between Volkswagen and General Motors, has reemerged at the centre of a criminal investigation into suspicious that the US group's former global purchasing chief stole GM secrets before his move to the German company just over a year ago.

announced yesterday, there were striking similarities between GM's secret Plant X a shelved project to build a super-efficient car factory in Mr José Ignacio López de Arriortúa's native Basque country - and VW's "own" ver-

sion. Plant B. The similarities were detected during the painstak-ing sifting of data seized last August in a search of Volkswagen's headquarters and the homes of Mr López and seven colleagues who fled with him from GM to VW. Data on plant B was found in Mr Lopez's

office, prosecutors said. Neither the find nor its location is really surprising. While still employed by GM, Mr on Plant X. He personally negotiated a deal with a Basque consortium. He had a site all ready for the revoludream," as he liked to call it. It was the shattering of this dream, with the discovery that the project was not to go ahead - at least not in Mr López's home town - which led to his hitter and controversial desertion. Shortly after his move, as charges and counter-charges

to go ahead either. But while the plant represented Mr López's "dream", it could in no way be considered his property Investigations will continue, details will be checked and cross-checked to discover how closely the two projects match one another. The aim will be to determine if VW's project was copied from GM data - essential if industrial espionage is to be proved.

The likelihood of more than

flew about his head, Mr López

was to learn that VW was not

passing similarities being by other discoveries announced by the prosecutors' office yesterday. These included diskettes and other material which were suspected of being sourced or copied from documents belonging to Adam Opel, GM's German subsidiary.

Another important find was a diskette in Mr Lopez's "personal environment" crammed with data on cost-saving pro-grammes for GM cars. Although a seemingly mea-

gre harvest from almost eight months gleaning through the 2m-plus sheets of paper seized in last August's raids, the discoveries clearly nullify recent speculation that the chief investigator, Ms Dorothea Holland, has reached the end of her tether and is about to fold the whole investigation. It will last for several

months yet, according to her spokesman, and there is no sign yet of whether it will result in charges either in Germany or the US, where a federal grand jury is investiga-ting. In the interests of preparedness. VW appears to have a defence ready and based on the claim that GM has an exagerated sense of what is secret, KPMG consul-tants, called in after the VW raid last year, found some GM and Opel data, and declared the lot non-confidential.

Yesterday's revelations followed last year's find of secret data on Opel's sub-compact O-car in a house previously occupied by two of Mr Lopez's closest lieutenants, and admis sions from VW that large quantities of "possibly sensitive" data was shredded on its prem-

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France's Gaullists join Nato military chief praises constructive role adopted by former foes Russia **UDF** in Euro-alliance

By David Buchen in Paris

France's RPR Gaullist party has decided to make an historic switch, a spokesman confirmed yesterday, by joining its French UDF ally in allying itself with the christian democrat European Peoples party (EPP) in the Strasbourg Parlia-

This will have the immediate result, after June's European Parliament elections, of consolidating the EPP as the main conservative grouping at Strasbourg. It could also pave the way to a united centre-right party in France where for decades conservatives have been split between the essentially nationalist movement created by General Charles de Gaulle and the more freemarket liberals represented by the UDF federation, put together by ex-President

Valéry Giscard d'Estaing. It is this conservative split that helped President François Mitterrand win the past two presidential elections and that is fuelling the rivalry between Prime Minister Edouard Balladur and Mr Jacques Chirac. the RPR party leader, for next year's presidential contest.

Even though Mr Balladur is a Gaullist, too, he has proved unusually popular within the UDF whose support has given the prime minister a counter-weight to the hold that Mr Chirac has over the RPR party machine. When in opposition in the late 1980s, Mr Balladur wrote several articles urging a

formal RPR-UDF merger. But an RPR spokesman said yesterday it would be "reading far too much" into his party's decision to sit alongside the UDF in Strasbourg to believe that it would have such farranging domestic political con-

The RPR's decision to join

the EPP was at the urging of the UDF which Mr Giscard d'Estaing led into the christian democrat grouping a couple of years ago. Mr Alain Lamassoure, the UDF minister responsible for European affairs and a close associate of Mr Giscard d'Estaing, yesterday vaunted in an interview with Le Figaro newspaper "the triple accord" by which the UDF and RPR are fighting the June election, with a single list of candidates running on a common policy platform and agreement that their success-

ful candidates should all wear the EPP label in Strasbourg. Up to now, the Gaullist Eurodeputies have been part of a ragbag of other conservative nationalists, mainly Irish Fianna Fail deputies, in the European Democratic Rally just as British Tory Euro-MPs sat with some Danish conser-

vatives in the European Democratic Group until a couple of years ago when they became associate members of the EPP. Like the Tories, the Gaullists have now seen the advantage of joining the big battalion of the christian democrats, despite the EPP's federalist and religious overtones. But the RPR spokesman yesterday did not rule out the possibility that his party's Euro-deputies might form a sub-group of the

EPP, like the Tories. An opinion poll published in Paris yesterday put support for the RPR-UDF list at 38 per cent, with dissident anti-Maastricht conservatives at 4.5 per cent and the National Front at 9 per cent. On the left, the poll gave 18.5 per cent to the Socialists, 9 per cent to a radical list led by Mr Bernard Tapie, the maverick husinessman, and 6 per cent to the Communists.

warms to Nato partnership

A senior Russian general will visit the military headquarters of Nato today amid mounting speculation that his country is about to soften its attitude to co-operation with the alliance. General Vladimir Zhurbenko, deputy head of the Russian general staff, will be among the top brass from 15 former Communist countries who visit the headquarters at

Mons, near Brussels. Gen Zhurbenko pointedly declined to disclose his country's intentions at a discussion in Brussels yesterday between chiefs of staff from the former Warsaw Pact and their opposte numbers in Nato.

However, Field Marshall Sir Richard Vincent, chairman of Nato's military committee, said the Russian visitor had played an "entirely constructive" role in discussions about joint eastwest exercises within the Partnership for Peace. Nato has invited all its for-

bloc to join Partnership for Peace, a programme of military co-operation which could pave the way for full membership of the Atlantic alliance for some.

gramme or are in the process of doing so. Mr Andret Kozyrev, the Russian foreign minister, was expected to sign up to the programme during the visit to Brussels on April 21, but the trip was cancelled after a plunge in Moscow's relations with Nato following the first

countries have joined the pro-

air strikes in Bosnia. In the last few days. co-operation betweens Russia and the west over Bosnia has

possibility of fresh air strikes by Nato, also lightened the atmosphere.

HAND OF FRIENDSHIP: Gen Victor Samsonov of the CIS (left) is greeted by Field Marshal Sir

Richard Vincent before talks at Nato headquarters in Brussels vesterday

relations between Russia and the renewed interest in some western capitals in upgrading Russia's ties with the Group of Seven leading industrial

Boris Yeltsin have said that Russian participation in the Partnership for Peace could hinge on Moscow's full acceptance into the G7 club.

The G7's Italian presidency has indicated willingness to accept Russia as a full partner in the group's political consultations, although not in its dis-

Another sign of improving sage from Moscow.

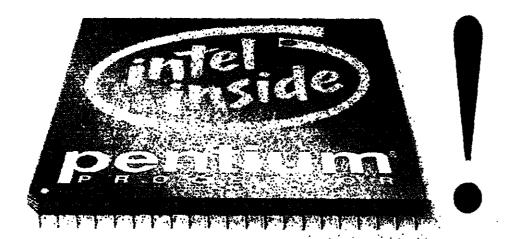
Officials close to President

A senior Russian diplomat is understood to have telephoned Nato beadquarters on Tuesday night with what western offi-

The message was to the effect that Russia had strongly pressed the Serbs to withdraw from Goradze, and the pull-out was now broadly complete. However the diplomat said Russia accepted the inevitabil-ity of air strikes in the event of backsliding by the Serbs. General Pavel Grachev, Rus-

sian defence minister is due to visit Brussels on May 24, providing an opportunity for Moscow to sign up to Partner-

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Moscow tries to regulate chaotic share markets

Leyla Boulton looks at efforts to boost confidence

nique for having the largest number of stock exchanges in the world and the smallest number of shares traded on them, Russia is finally trying to impose some order upon the chao Held up by squabbling among officials and the vested interests of some market participants, the development of a functioning Russlan stock market has taken on a new urgency with the appearance

companies desperate to raise Although an ambitious privatisation programme has created a record number of small investors over the past year, the country has yet to develop a secondary market for share

of thousands of newly priva-

tised and investment-starved

Last weekend, however, President Boris Yeltsin's Securities Commission gathered dealers, brokers and stock exchanges to request their help in drafting standards and organising self-regulating bodies. Mr Ruslan Orekhov. who chairs the presidential commission, expects the consultations to produce decrees setting those standards by

More than half of Russian industry has been privatised in a mass sell-off which ends on July 1. Mr Anatoly Chubais, deputy prime minister respon-sible for privatisation, is keen to protect his legacy and help companies survive in a market economy. "It is a race against time to stop them from going bankrupt and discrediting the whole idea of market reforms." says one western banker.

With many plants on the verge of closure and mass layoffs, new share issues are the only hope for helping the bet-

ter managed companies restructure and re-tool. The lack of trading is typical of the 65 self-proclaimed exchanges around Russia. Stocks in newly privatised companies are traded only, if at all, at 2pm every day after clerks match paper bids for them, and are mostly in locally based companies.

The bulk of exchange trading is in shares in new commercial banks, currency options, and issues by a few new companies whose only disclosure of information is contained in television advertisements promising rich returns to investors anxious to protect their savings from savage inflation.

But even much of this trading is artificial, says Mr Jonathan Hay, an adviser to the privatisation ministry, who cites the example of AVVA, an industrial consortium which is trying to raise \$3bn for Avtovaz, the

Russian carmaker. Authorisation from the finance ministry to launch a share offering with an unprecedented four-year take-up period means investors may be left in the dark until 1998 about whether the project is viable.

Most of the trade in the privatised companies is within the emerging over-the-counter market. The privatisation ministry hopes this will evolve into a self-regulating market modelled on Nasdaq in New York. But here, too, vested interests are at play, with directors of some privatised companies still preferring a closed market to enable them to buy up shares in their companies in order to acquire a controlling stake.

Nevertheless, the main brake on growth has been the state's inability to co-ordinate aspects which cannot be left to market

These include setting standards for company disclosure, fair advertising and a national settlements system. Although companies are supposed to hire independent registrars, many transactions go through only it brokers fly directly to aluminium smelters in Siberia or trac tor plants in southern Russia to secure changes in companyheld registers.

The danger now is that while the central bank and various ministries argue over regula-tion, scandals generated by companies which have already rushed to tap the market will undermine confidence. Although Russians have

large reserves of cash to invest, many potential investors are extraordinarily credulous, perceiving what they see on television as fact rather than advertising.
One of the most traded securities in Russia is in an

obscure financial company called MMM, which runs television advertisements every night showing old ladies buying its certificates of deposit, changing their minds, and get ting the paper redeemed with a big profit three days later. But earlier this month, the day after a bank of the same name folded, Izvestia newspa-

unable to redeem their certificates at MMM offices. In its attempts to get hold of MMM's management, Izvestia found that all the MMM telephone numbers held by the

per reported that hundreds of

MMM sharebolders had been

central bank or the finance ministry were no longer valid.

Jest 00 150.

\$113m aid urged for Ukraine

The European Commission has drawn up plans for Eculoom (\$113m) emergency food aid to Ukraine. The move is in response to a crisis in farm production and distribution which has turned Ukraine, the former breadbasket to Russia, into a net food importer. The Commission warned yesterday that shortages of seeds, fertiliser, fuel and investment in farm equipment have caused chaos in the Ukrainian food supply and increased the threat of social unrest. and increased the threat of social unrest.

The food aid plan is part of a new European "action plan" for Ukraine which requires approval from the 12 EU member states. The Commission plan also attempts to tackle the crisis in Ukraine's energy sector. One idea is that the EU, backed by international donors, should help to complete two new nuclear reactors at Rovno and Khemelnitzky, conditional on the Kiev government dropping opposition to shut down the Chernoby plant. The Commission made clear that it views the proposals as a test of the EU's nascent common security and foreign policy. Other plans include closer political contacts to consolidate democracy and human rights, improving strained relations between Ukraine and Russia, and strengthening Ukraine's "independence, sovereignty and territorial integrity." Lionel Barber, Brussels.

Russia debates MP's murder



Russia's parliament, which has not passed a single law since its election last December, yesterday devoted its energy to a furious debate over the contract-killing of an MP and former banker. The shooting of Mr Andrei Ayzderdis at his home on Tuesday night prompted a pledge of swift retribution from President Boris Yeltsin, who has been trying to persuade parliamentary parties to sign an agreement today committing them to political

consensus. Conservative deputies, led by Mr Vladimir Zhirinovsky (left), called for the sacking of Mr Victor Yerin, the interior minister, claiming that the killing of Mr Ayzderdis, who

last week published a list of 266 alleged mafia bosses, proved the present government was incapable of fighting crime. Leyla Boulton, Moscow.

Dutch-Belgian naval accord

The Dutch and Belgians have tentatively agreed to set up a joint naval command headquarters to cut costs at a time of shrinking defence budgets, a Dutch navy spokesman said yesterday. The two nations will merge their command units at the Dutch naval headquarters in Den Helder, 86 km north of Amsterdam. Operations will be directed by the headquarters by a single binational staff. The accord has to be formally approved by defence ministers of both nations. Belgian navy adquarters in Ostend will be closed, while there will be a cut in Dutch staff at Den Helder. Belgium froze its defence budget last year at \$2.85bn a year until 1997. It is also aiming to halve its armed forces to 47,500 soldiers. After the restructuring, Belgium will have three frigates, 11 minesweepers and hunters and two other command vessels. The Dutch defence ministry will be cutting its number of frigates from 22 to 16. submarines from six to four, and all its 12 minesweepers will be abolished. Associated Press, The Hague.

Hungary media move

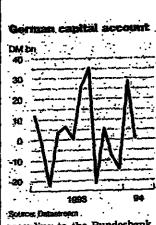
The Hungarian government expanded its portfolio of media s by buying back the venerable but loss-making Magyar Nemzet daily newspaper from its French owner, the state news agency MTI reported yesterday. Hersant Group subsidiary Hungarian Presse Participation Ltd sold its shares in the paper for an undisclosed sum, but MTI estimated Ft400m (\$3.9m). The government is also assuming the paper's Ft800m debt and injecting a further Ft200m to keep the paper afloat. In 1990, the government prevented Magyar Nemzet's sale to the Swedish liberal newspaper Dagens Nyheter on political grounds and finally settled on the conservative French concern. The state now has a 92 per cent stake in Magyar Nemzet, fourth largest among national dailies with a circulation of 30,000. The largest circulation daily, Nepszabadsag, has a circulation of 300,000 and is mostly owned by German media giant Bertelsmann. Associated Press, Budapest.

Cyprus hopes fade

Hopes of a breakthrough on Cyprus appeared to recede yesterday with Turkey's parliament postponing today's debate on United Nations' confidence building measures to end the 20year division of the island. The move to Tuesday is a snub to Prime Minister Tansu Ciller, who has urged the Turkish Cypriots to agree to the package, warning that Cyprus was an increasing handicap for Turkey. She was openly attacked by Turkish politicians, and less explicitly, by Mr Rauf Denktas, Turkish Cypriot leader. A UN special envoy has been in an intense diplomatic shuttle between Turkey and the island this week in an effort to sell plans to reopen Nicosia airport for use by both communities, and to allow Greeks to return to the resort of Varosha. John Murray Brown, Istanbul.

ECONOMIC WATCH

Germany sees DM13.7bn outflow



Germany suffered a net out-flow of long-term capital in February of DM13.7bn, (£5.43bn) compared with an inflow of DM16.7bn the previous month, underlining the recent turbulence in the bond market. Foreign investors sold a net DM9.6bn worth of fixed interest bonds (after net purchases of DM26.6bn in January), whereas domestic investors increased their purchases of foreign bonds from DM4.6bn to DM10.6bn. As a result, the surplus on capital account in the balance of payments shrank from DM28.5bn to just DM600m in February,

according to the Bundesbank. The figures reflect in part the flight of US mutual funds from the German bond market because of rising interest rates, and partly a correction after the massive inflow of money from Luxembourg in December

and January, when certain tax allowances were cancelled.

The current account of the German balance of payments showed an increasing deficit, from DM2.6bn in January to DM2 to the DM2.6bn in January to DM2.6bn in January DM4.8hn in February, after unusually high deficits in service payments and net transfers. The visible trade surplus was down just DM200m from January, at DM5.7bn. Quentin Peel,

Eastern Germany's manufacturing industry orders were 4.2 per cent higher in February compared to January and up 23.9 per cent from a year earlier, thanks largely to a surge in domestic demand, said the German economics ministry. ■ Swiss consumer prices rose 0.1 per cent in April after standing unchanged in March to give annual inflation of 1.0 per cent, the Federal Statistics Office said.

Bank of Greece governor loannis Boutos said in his annual review of the economy that he expected year-on-year inflation to be steady at around 10 per cent in April.

NEWS: EUROPE

No delight at Turkish central bank plan

Few bankers give much credence to the guidelines behind autonomy move, writes John Murray Brown

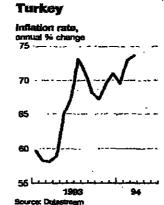
has moved to restore confidence in the financial system, implementing a new central bank law which strengthens the autonomy of

the bank The law also provides for a "lifeboat" to help troubled banks through the current money market turbulence, in the wake of the collapse of three small private banks.

The moves come ahead of this week's mission from the International Monetary Fund. to assess the austerity programme unveiled by the prime minister, Mrs Tansu Ciller, on April 5. The Fund's approval would pave the way for negotiations on a letter of intent and agreement on a standby facility which would in turn open the way for Turkey to return to commercial debt markets.

Tension between the central bank and the Treasury has been at the root of Turkey's economic malalse. Mrs Ciller's lax monetary policy and, in particular, her use of central bank funds to finance the budget deficit has belped fuel inflation by increasing money sup-ply and has been the cause of the resignations of two bank governors since she came to office last June.

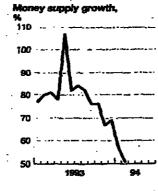
The new law limits the extent to which the Treasury can tap the central bank for



short-term advances, reducing the amount from the current 15 per cent of budget appropriations. However, given Mrs Ciller's record, few bankers are giving much plausibility to the broader guidelines aimed at strengthening the autonomy of

Bankers say the law also fails to address the more awkward issue of the lack of effective supervision of the banking sector, which has been sharply exposed by the current crisis.

The collapses this month of the Tourism and Investment bank (TYT), Marmara Bank and the most recent casualty Impexbank - the small Istanbul trade finance concern for-



merly owned by Mr Asil Nadir. the fugitive tycoon shocked the financial community, both in Turkey and abroad in the wake of a four-month currency crisis which has seen a 50 per cent depreciation of the fira against the

Bankers are asking how the government could have approved, last July, the \$213m (£142m) purchase by TYT's parent company Lapis Holding of an 89 per cent stake in Disbank, the reputable trade finance concern in what was then the largest ever Turkish bank takeover. The deal has now been cancelled.

inadequacy of accounting pro-cedures, brokers point to the anomaly that Marmara Bank reported a 700 per cent nominal rise in profits for the first quarter, according to figures lodged with the Capital Markets Board, the government stock exchange watchdog.
The lifeboat system envis-

aged under the new law will allow the treasury to provide up to twice a bank's equity to belp overcome a sudden run on deposits. The move symbolically draws an official line under the crisis. However, it also underscores concern to see it does not precipitate the failure of one of the larger family-owned banks which, given



Tansu Ciller: lax monetary policy helped fuel inflation Comers Press

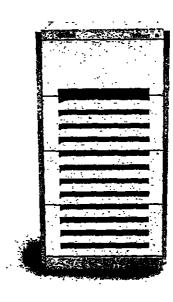
the exposure to industrial affiliates, could have widespread fallout for the economy. It comes amid bitter recriminations between Turkey's state

banks and the Treasury, after

revelations of the exposure of

the state sector to the three

failed private banks. Mr Ozal Baysal, head of the Turkish Development Bank (TKB), openly criticised the Treasury for not forewarning about the health of TYT, where TKB is said to have had \$30m in foreign currency deposits.



Paradigms I

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worsens over fuel crisis

By Paul Adams in Lagos

Nigeria's military government has passed the blame for Nigeria's chronic shortages of domestic fuel onto the stateowned Nigerian National Petroleum Corporation (NNPC), as the crisis in the nation's oil industry worsens.

An ultimatum, late on Tuesday night, from Lt-Gen Oladipo Diya, chief of general staff, threatened "very drastic measures to redress the situation' if the NNPC failed to ease the scarcity within a week. It is unclear what the regime is threatening. What is more the corporation is a parastatal monopoly supplier under the direct control of the government since it dismissed the NNPC board last year.

'For years the Nigerian government has been plundering the NNPC's funds and it is now turning round and blaming the company because it has no money'

The government says that a tanker of fuel is expected to unload at Apapa dock this week, but this is described by industry experts as "a sticking plaster not a cure".

Queues for fuel in Lagos are up to a quarter of a mile long and some motorists have become used to sleeping overnight while they wait. All of Nigeria's refineries, which had been working well below capacity for some time, stopped producing last month.

The black market price has reached about N12 a litre (about 25 US cents) for petrol. Fuel at the official price of N3.25 a litre is almost unobtainable.

When tankers reach filling stations, the often violent scramble and the increasing use of jerry cans to buy and hoard fuel are making them extremely dangerous. Several people have been reported killed this week in fires at petrol stations in the area around

NNPC has oil refineries in Kaduna; it has been producing almost no fuel since a fire last

China yesterday confirmed

that Mr Lu Ping, its top official

in charge of Hong Kong policy,

will visit the colony next week

for the first time in more than

But in a snub, underlining

the sensitivity of the visit

which comes just months after

the collapse in Sino-British

co-operation on the colony's

political development, Mr Lu has written to Governor Chris

in Hong Kong

two years.

Chinese official

snub for Patten

June, Warri, which is closed for long overdue maintenance until at least July; and Port Harcourt, which has just returned to service after being sabotaged by striking workers in February. Experts believe Port Harcourt is still well below capacity and cannot meet domestic demand.

NNPC has been criticised by the private sector and international donors as corrupt and inefficient. Smuggling of Nigerian fuel is common, encouraged by the large price differ-ential in neighbouring francophone Africa. International of companies say that the shortage has been caused by NNPC offering unrealistic terms to supply imports. But the root of the corpora-

tion's problems under-funding. "For years the government has plundered NNPC's funds and it is now turning round and blaming the company because it has no money," according to a banker in Lagos.

The government faces acute problems in the upstream oil industry as well. Last week Shell Nigeria, which produces half of the country's nearly 2m barrels of oil a day, warned that the government's failure to pay its share of the joint venture costs was sending the industry, which accounts for 95 per cent of all export earnings, into a downward spiral. The government's arrears to the oil companies have been more than \$500m (£342.4m) since last year and the industry has

Shell has also detailed a growing problem of lost production due to community unrest in the oil producing areas leading to violent attacks

stopped all drilling and devel-

opment work, leading to a

gradual decline in capacity and

a probably cut in the Opec

on company staff and plant. These "shut-ins" have caused deferred or lost production of 150,000 barrels a day of oil in Shell' s operations alone during the past week.

The unrest is fanned by the government's failure to provide even basic infrastructure in the area which produces nearly all of its revenue. The oil companies are bearing the brunt of the attacks from increasingly militant vouth leaders who back up growing demands for compensation and facilities with violence.

Nigerian row Clinton is served with a Chinese recipe

Alexander Nicoll reviews suggestions for a long-term, pragmatic trading partnership

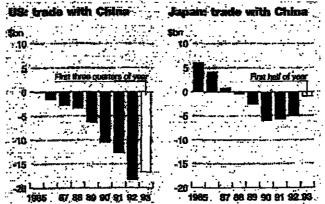
T ashington's annual agony over policy towards China towards should be ended, according to a paper published yesterday by a US think-tank. President Clinton must decide by June 3 whether, on

human rights grounds, to deny renewal of most-favoured nation trading status to Beijing. To do so would increase prices for many goods in the US and seriously damage export and investment prospects for US companies. But to renew MFN without qualification would plunge him into deep water with Congress.

The paper, published by the institute for international Economics, says the US should drop this repeated self-torture. Instead, the US should work towards bringing China into the General Agreement on Tariffs and Trade this year and then grant permanent MFN status - as do all other large countries - but make it conditional on Beijing's compliance

with its Gatt protocol.

These steps would be part of a large-scale revision of US policy to cease treating China as a communist pariah with a closed economy and instead recognise its growing role in



the world and its relative open-

Source: US Department of Commerce

ness, the paper says.
"US objectives in Asia are most likely to be accomplished by treating China as a strategic partner rather than a backlash state, as President Clinton's national security adviser labelled it," writes Mr Nicholas Lardy, author of the paper, China in the World Economy. Mr Lardy, an expert on the Chinese economy, bases his argument partly on refuting what he says are false US

beliefs about China. According to some western fears, China is about to become the world's largest economy,

rapidly...

will build ever larger-trade surpluses especially with the US, and will do so while keeping its domestic economy closed. How big is China? Mr Lardy puis China's per capita gross domestic product at about \$1,000, about three times the traditional World Bank measure based on exchange rates, but well below some recent

power parity. Though Mr Lardy can see GDP growth averaging 9 per cent per year until the year 2000 - barring political disruption - he forecasts that the dramatic increase in Chinese pro-

estimates based on purchasing

ductivity will slow and that the absolute size of the economy will not match that of the US until 2040.

Even if the per capita growth rate were twice that of the US, income per head would not catch up with that of the US for approximately 150 years. China is still a poor country, but a big one whose role in the world economy is growing

It accounts for 2.5 per cent of world trade and is the tenth largest exporter, compared with 0.6 per cent and 30th respectively in 1977, the year before Deng Xiaoping's reforms began. It has probably absorbed more direct foreign investment than any other developing country, is the biggest borrower from the World Bank and raises significant capital on international debt and equity markets.

That it should acquire such a prominent economic position while still run by the Communist party raises particular problems for US policymakers. They look at US trade figures and instinctively demand that China's market be opened to

US goods. But this is based on miscon-

ceptions, argues Mr Lardy, as

well as statistical aberrations. The figures over-state the US deficit by several billion dollars annually, he says, though not by as much as China claims. (The differences result from treatment of goods pass-

ing through Hong Kong). China has global trade and current account deficits, and the recipient of substantial foreign capital - hardly supporting the contention that the economy is closed. Mr Lardy believes the economy is more open than more other regional countries, such as South Korea, which are at the same stage of development.

Beijing's anomalous sur-plus with the US is partly the fault of the US itself for deliberately limiting exports and restricting export credits and aid programmes - policies which should be reversed, he argues. Mr Lardy notes that the US, despite its desire to promote in Asian economic co-operation, "is the only country in the region that uses unilateral eco-nomic sanctions rather than regional co-operation to promote human rights and acinieve other objectives".

The US, he says, should rely

lateral sanctions, including those which could be implied within Gatt, when China's and behaviour falls short of international accepted standards Having China on the inside is more effective than keeping it

Mr Lardy argues that revoking MFN without improving the human rights siniation would damage US interests as well as the prospects for firether market reforms which he

believes, offer the best hope for political liberalisation. His call for a change in the US mindset on China will be welcomed by those in the US government who have already brought about a broadening in the Sino-US relationship, evedenced by more frequent, wide-ranging and senior bilateral discussions in the past few months. But it will be another ema to those who argue that MFN is the only real lever which the US has over China to prevent abuses of human

rights. China in the World Economic Nicholas R.Lardy. Institute for International Economics, 11 Duponi Circle, NW, Washing ton DC 20036-1207, \$16.95 (\$13.95) outside US and Contain

Australian

retailer in

court over

fraud case

Mr Brian Qulun, chief-

executive of Coles Myer, Aus-

By Nikki Tait in Sydney

Hata's minority government faces difficult future

Japanese PM searches for a political lifeline

By William Dawkins in Tokyo

Mr Tsutomu Hata, Japan's new prime minister, last night met the remaining partners in his depleted coalition to prepare the weakest minority cabinet in post-war history.

The cabinet, to be announced today according to a coalition official, has scant chance of surviving for more than a few months, since it is 56 seats short of a majority. It is assured of opposition

support for the current year's long overdue budget, agreement on which could be reached by early June. After that, it could fall to a vote of no confidence at any moment, unless Mr Hata decided to resign first. Mr Hata lost his majority

when the Social Democratic party, formerly the coalition's largest member, left the coali-tion on Tuesday. It split over the centre-right alliance members' secretive formation of a new grouping, Kaishin (Inno-

By Julian Ozanne and Shahira Idriss in Cairo

Mr Yassir Arafat, PLO

chairman, and Mr Warren

Christopher, US secretary of

state, were due in Cairo last

night to give a final push to Israeli-Palestinian negotiations

on Palestinian self-rule in the

occupied Gaza Strip and West

Mr Shimon Peres and Mr

Yossi Sarid, Israel's foreign

and environment ministers,

are expected to join Mr Chris-

topher, Mr Arafat and Egypt's

President Hosni Mubarak for

talks this morning aimed at

wrapping up the agreement next week.

Palestinian negotiators said they hoped Mr Christopher

would put pressure on Israel to

ease some of its security

demands and grant more

authority to the incoming Palestinian National Author-

"We hope [Christopher] can

do something as representative of one of the sponsors of this peace process, and do whatever

is needed to persuade the

Israelis to change some of heir polices," said Mr Faisal al-Hus-

seini, PLO boss in the occupied

territories. "If our control is

incomplete and our authority

is incomplete then security

will be incomplete. We hope

the Israelis understand this."

By William Barnes in Bangkok

Thailand's former national police chief,

Ceneral Sawat Amornwiwat, and six

other senior policemen have been

charged with negligence and malfea-

mats and a businessman in Bangkok,

annoyed the Saudis so much they came

Bank town of Jericho.

tion's chances of long-term survival grew even poorer yesterday when the SDP and opposition Liberal Democratic party agreed in principle to co-operate in parliament.

On the surface, the SDP-LDP link-up looks strange in that they are supposed to be arch-rivals. The socialists were the main opposition party to 38 years of conservative LDP government until the SDP joined the new ruling coalition last

Yet the LDP and socialists did in practice co-operate on legislation in parliamentary committees during the LDP's They have been in bed with

each other since 1955," said Mr Dan Harada, a political lobbyist. Officials from the two parties will meet this morning to discuss details of their co-operation. Mr Tomiichi Murayama, SDP

chairman, hinted yesterday that his party might submit a

the new government, depending on "future developments". The SDP would, however, support the government on the budget, he said.

The SDP has no plans to rejoin the government coalition, even if Kalshin disbanded itself, said Mr Murayama. Mr Hata has asked him to a meeting this morning, in a belatedly courteous gesture, before announcing the planned new cabinet line-up.

Mr Hata needs to fill eight seats in the 21-seat cabinet, including the six vacated by the SDP by its decision to leave the coalition, the foreign ministership which he used to hold and the post of chief cabinet secretary, or government

That post was previously held by Mr Masayoshi Takemura, the leader of the New Harbinger party, which left the coalition in protest against the growing influence of the

Principal participants in the peace process gather for talks in Egyptian capital

Last push for Palestinian agreement

the rest of the vehicles would

arrive in days by ship at Egypt's Port Said.

terday they still hoped to con-

clude self-rule talks within

days to prepare for a signing ceremony between Mr Arafat

and Mr Yitzhak Rabin, the

Israeli prime minister, in Cairo

Mr Nabil Shaath, chief PLO

next week.

Israel and the PLO said yes-

Japan moves on digital TV plan

By Michiyo Nakamoto in Tokyo

Japan's Ministry of Posts and Telecommunications aims to standardise digital television technology for satellite, terrestrial and cable broadcasting by 1996. the ministry said.

The plan, the first concrete indication of its firm intention to move towards digital broadcasting, is based on a report by an advisory panel, made public yesterday, which recommends the early development of digi-tal broadcasting technology in line with international trends.

The report, which will form the basis of policy at the ministry, points to the enormous progress in the west towards digitalisation of broadcasting and calls for the Japanese to speed up their move to digital

"The standardisation of ATV. (next generation TV) broadcasting in the US and satellite digital TV broadcasting in Europe is expected to progress strongly in the next year or two, while international standardisation through the ITU (International Telecommunica-

negotiator, said the talks were

"going fast. Everybody is work-

The negotiations were at the

"stage of final drafting and

redrafting", he said, but had

still not resolved the serious obstacle - the legal jurisdic-

tion of Palestinian law and

courts in Gaza-Jericho. Mr

Shaath said both sides were

ing day and night".

tions Union) is also planned in the future," the report notes... The publication of the report comes just months after a official caused uproar by indicating that the ministry was keen to promote digital television, even at the expense of Japan's home grown high definition system, known as Hi-Vision, which is an analogue

The electronics industry at the time protested vigorously against the ministry's expressed stance on the grounds that Hi-Vision was a echnology which the ministry itself has promoted avidly and on which the industry, as well as Japan's public broadcaster NHK, has spent vast R&D

However, the advisory panel's final recommendations put Japan firmly on the digital

The country already is seen to be behind in the technology race against the US and Europe, which have signifi-canfly more advanced plans for introducing satellite digital TV than Japan does.

tralia's largest retailer, nutil 1992 and a former member of the Reserve Bank of Australia's board, appeared in Mei-bourne magistrate's court yesterday, charged with 49 counts of theft amounting to A\$4.8m

Mr Quina, aged 58, was also charged with consultacy to defraud Coles Myer, by falsely representing expenditure at his private residence as spending for various stores, ware-houses and other residences owned by the company. Commander Allen Bowles.

from the Victoria police's

frand squad, told the court, that Mr Quinn had spent some A\$6.1m on his house at County Terrace, in Melbourne's north-castern suburb of Temples towe. He said A\$4.8m of this was falsely recorded against yarious Coles Myer locations to disguise the total spending. been investigating allegations of corruption at Coles for three years, and have filed a variety of charges against about a dozen people who were either once employed by the company or suppliers to it. These charges have included allegations that secret commissions were used to contractors, for example, and that

quotations were falsified for work done on Coles properties. Mr Quinn was bailed toappear at a committal hearing on June 24.

Canberra caution on interest rates

Australia's consumer price index rose by 0.4 per cent in the March quarter, putting the country's annual inflation rate at 1.4 per cent, writes Nikki. Tait. This represents a dip from the December quarter, when the CPI increased by 0.2 per cent, to give an annual rate of 1.9 per cent.

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Pat

Mr Ralph Willis, the Australian treasurer, took advantage of the news to stress that there was no reason for interest rates to rise in the "fore able future", and to criticise dealers who have driven money market rates higher. largely in response to interest rates rises in the US. Mr Paul Keating, prime min-ister, added that he believed

the bond markets - where yields have also been rising had lost credibility as a guide to inflationary expecta-

Sharp decline in Japanese output

Japan's industrial production. fell 3.1 per cent last month compared with March last year, the Ministry of International Trade and Industry said yesterday, writes Paul Abrahams in Tokyo.

figures showing sales by Japan's large retailers feil 3 per cent in March compared with the same month last year. Industrial production, compared with the previous month, was 4 per cent up, but the ministry warned it would. show declines during April

The ministry also published

Phree men in pursuit of an agreement: Mr Yassir Arafat (left), Mr Warren Christopher and President Hosni Muharak of Egypt

Patten that he has no time to The governor said yesterday that Hong Kong would be disappointed by their failure to meet. There were "serious questions that we need to discuss" and that he had written to Mr Lu earlier this month on the issue of property prices and the civil service, he said.

Mr Lu's week-long visit - his

first since January 1992 - will be taken up mainly with meetings of a committee set up to plan China's takeover of Hong Kong after 1997.

In spite of the snub to Mr Patten, the visit may be a step towards finding a way of deal-ing with Britain on Hong Kong matters, excluding politics. It may reinforce recent signs

of a willingness to deal with "non-political" issues, such as airport financing and technical matters of sovereignty handled by the Joint Liaison Group. Mr Lu's visit will not be an

easy one. He will face questioning about why he is not meeting Mr Patten in spite of over-whelming public support for such a meeting. He will also have to explain why a mainland journalist working for a Hong Kong newspaper was recently jailed for 12 years. See Observer

SUNKYONG INDUSTRIES LIMITED US \$ 50,000,000 **FLOATING RATE NOTES DUE 1998**

In accordance with the provisions of the Notes, notice is hereby given as follows:

- Interest period: April 21st, 1994 to
- Interest payment date: July 21st, 1994
- Interest rate: 4.625% per annum
- Coupon amount: US \$ 2,922.74 per note of US \$ 250.000

Agent Bank



CORRECTION NOTICE

(Redeemable at the option of Noteholders in April 1996 and April 1997 and at the option of the Issuer on any interest payment date falling in or after

- July 21st, 1994

sance in connection with the extraordinary theft of millions of dollars worth of gems from a Saudi prince in 1989. The police's dilatory and incompetent investigation into the theft, and series of unexplained murders of Saudi diplo-

Thai police charged over Saudi gem theft to \$1bn a year in lost remittances; 250,000 Thais were working in Saudi Arabia in 1989, only some 30,000 work there now.

Mr Christopher was also

expected yesterday to present the PLO with the first tranche

of 200 vehicles donated by the

US to the new Palestinian

flown into Cairo airport by the

US Air Force for a handover

ceremony shortly after Mr

Christopher's arrival from

Saudi Arabia. US officials said

At least 20 vehicles were

police force.

"I have been waiting for four years and nothing has happened. But I believe General Pratin [Santiprapop, the current police chief] is an honest man and he wants to make everything clear to the world," said Mr Mohammed Said Khoja, Saudi Arabia's charge d'affaires, yesterday:

A police lieutenant general, who close to severing diplomatic relations.

They stopped issuing work permits to the theft, and seven others, were headed the original investigation into

The scandal dates back to 1989 when a Thai cleaner stole 90kg of jewellery including a family heirloom: a diamond the size of a pigeon's egg - from the palace of Prince Faisal Abdul Aziz al Saud in Rivadh.

The thief, Kriangkrai Techamong, was arrested with exemplary speed after his return and many of the jewels recovered. However, Saudi pleasure ouickly faded when it was discovered that most of the gems returned were

Relations between the two countries plummeted when gunmen shot dead

four Saudi diplomats in broad daylight between 1989 and 1990 in the streets of Bangkok.

except the size of the Jericho

enclave and the stationing of a

Palestinian policemen on the Allenby bridge border-crossing before a Rabin-Arafat meeting

These include sensitive mat-

ters that touch on sovereignty,

such as the ability of the Pales-

tinians to issue their own

stamps, passports and cur-

rency and to have their own

The Thai police's lackinstre investigations threw up a bizarre parade of mur-der suspects, including religious zealots, drug dealers, business rivals, Pakistani gangsters and international terrorists.

Saudi unhappiness reached its acme when it was revealed that a prominent Saudi businessman, Mohammed al-Ruwaily, who disappeared around the time of the murders, had probably been abducted and killed by a group of Thai

Hard road for Natal's rural voters

"No, no, no, no, no. I'm not allowed to go there." Shaking his head and speaking with resignation, Induna Cele, headman of the Mtengwane settlement in southern Natal, explains why he did not cast his vote at the local polling station, only a spear's throw away across an intervening

Asked why, Mr Philip Mavundla, a fellow villager, has a simple reply. "Because they are ANC and we are IFP," he says, referring to the area's two rival parties, the Inkatha Freedom party and the African National Congress.

The polling station, at Nkonka school, is located in an ANC area. The Mtengwane villagers and the hundreds of people in the voting queue at the school agree that no IFP member would dare come there to vote. Everyone would know them, said the voters at Nkonka school, and they would not come out alive,

Unfortunately for Inkatha, there is no polling station in Mtengwane, or in any nearby IFP area. So the people of the village have had to travel at least 10km to vote in the white town of Port Shepstone and other white areas.

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- July

It is not clear why this is so: perhaps Inkatha's late entry into the electoral process pre-vented the Independent Electoral Commission from setting up a polling station in time. Perhaps the IEC was naive enough to think the nearby Nkonka school would do for both warring communities. Neither reason explains why the IEC could not have brought one of its mobile polling stations to Mtengwane.

But if Inkatha was disadvantaged by this omission, the kwaZulu "homeland" govern-ment headed by Chief Mangosuthu Buthelezi, Inkatha leader, did all it could to overcome this handicap: the government sent buses to collect the residents of Mtengwane and other inkatha areas ignoring ANC areas where transport was also needed - to take them to vote in white areas. And it would be a brave villager who declined to go

with them. On the other side of at Nkonka school Mr Cedric Sokhulu, deputy presiding officer and former principal of the school, insists all are welcome at the polling station, which is protected by a handful of police. But he acknowledges most voters are ANC supporters - except for one elderly woman who insisted she was prepared to vote for only one man: Jesus (and proceeded to insist that Mr Sokhulu point out his picture on the ballot

Other elderly voters showed up with folded pictures of the ANC's Mr Nelson Mandela pressed into their hands by anxious children fearful that granny or grandad would otherwise vote for the wrong party. They, too, demanded that Mr Sokhulu show them their leader's picture on the ballot paper.
Far below, in the white town

of Hibberdene, the polling queue reflected - even more than at Nkonka school and in Mtengwane - a picture of the new South Africa. Thousands of black voters queued for bours in a 2km string which wrapped around the local library, and there were only 12 rather lonely looking whites in the queue. They said they were sure more whites would turn up later but the prospect of sharing one long queue with

Civil servants cling to the last barricades

White bureaucracy remains a bastion of the old South Africa, writes Patti Waldmeir



everything will remain the same." That eral be the motto for the

Africa. But in this particular case, it is the reflection of a senior minister in the outgoing government on the future of the country's 1.7m strong public service: administrator of apartheid, employer of the last resort for poor Afrikaners, and bastion of the old South Africa.

The public service is about to get a new boss, almost cer-tain to be Mr Nelson Mandela. And he knows that the real power in South Africa lies not in the parliament in Cape Town, which his African National Congress will domi-nate, but in the civil service and the security services, which remain the preserve of white Afrikaners, many of them conservatives.

Mr Mandela's ANC has made big sacrifices to ensure the loyalty of the public service-which includes employees of central government, "homeland" bureaucrats and the staff of public corporations.

Indeed, one of the main reasons for agreeing to share power with the long-ruling National party in a government of national unity was to ensure that the white-dominated public service did not sabotage a new black government from within.

To that end, the ANC and the National party struck a deal in the last days of constitutional negotiations in



A long queue of people snakes round the ground outside a polling station yesterday in the black township of Soweto near Johannesburg

the pension rights of (white) civil servants while providing for affirmative action in the highest echelons of the service. National party negotiators were ecstatic: they had made it too costly to sack large numbers of top white civil servants

receive full pension payouts. In return, black South Africans are to be brought into director-general level positions; but the process of black advancement will be gradual and continuity in the civil service will be guaranteed. Only the taxpayer will lose.

The only conceivable way in which whites can be retained and blacks advanced will be by adding to the already bloated civil service payroll. Several forces are likely to swell the payroll in the near term: affirmative action, the creation of

cies, and the demands of the ANC's "reconstruction and development programme", with its education, health care and service provisions demanding more teachers, nurses and other government employees. Any rise will reverse a

recent trend toward containing

the size of the civil service. From 1980 to 1992, public service employment rose by 31 per cent, nearly four times the rate of the private sector. But between 1991 and 1992, the rise slowed to only 0.05 per cent. The ANC's reconstruction

programme says that by 1999

the civil service must reflect the racial composition of South Africa: Black Africans 76 per cent; whites 13 per cent; indians 2 per cent and coloureds 9 per cent according to

Overall, the composition is not too far from that now. Although the government no longer publishes a racial breakdown of the service, 1992 figures show half the service was already black African. That figto 60 per cent and only a quarter of the service is now esti-

mated to be white. However, almost all power within the service lies in white male Afrikaner hands. Figures from the South African Institute of Race Relations show that in 1992, only 0.6 per cent of the top 3,200 positions were held by black Africans. The situation has improved since then, but not dramatically.

Changing the balance radically will be a slow process, because apartheid has deprived Africans of the experience they need to be appointed to semior

Few ANC officials are qualified to run government departments - except in foreign affairs, where their years in exile will help-though some have recently been trained at British government expense. And the large pool of bureau-crats from black homelands provide few technically competent individuals and far too many who rely on nepotism and corruption to survive.

With an estimated 15 per cent of South Africa's economically active population - and nearly one quarter of economic cally active whites - employed in the public service, its fate is central to the country's future.

Election judge prepares for not proven verdict

ark Suzman in Johannesburg

Shortly before South Africa went to the polls, the man responsible for the administration of the elections and for giving a verdict on their acceptability made a quip that could become prophetic.

Kriegler, head of the Independent Electoral Commission, was asked, were his hopes and fears about the historic ballot? "I hope that it will go well," he shot back, "and I fear that it won't" - prompting laughter in which he joined.

Last night, the 62-year-old judge, a highly regarded and long-serving member of South Africa's appellate division, was at the heart of a crisis which, if unresolved, could see that fear

It was not surprising that organisational problems would accompany the massive exercise, which involves more than 200,000 officials and 9,000 polling stations. But the critical issue, which will not readily be resolved, involves the validity of ballots which failed to have stickers attached carrying the name and logo of the inkatha Freedom party, a late convert to the poll, and photograph of Chief Mangosuthu Buthelezi,

its leader. The contradictions and confusion surrounding the acceptability of votes cast using such ballots must to a great extent be laid at the feet of a man whose legal skills at times appear to have deserted him. Yet his credentials for the task are impressive. No

observer doubts his impartiality, having acted during a dis-tinguished career at the bar for

clients across the political spectrum, from the Rev Beyers Naude the radical cleric who was in the forefront of Afrikaner resistance to apartheid, to the extreme right-wing AWB.

He took up the position of head of the country's Independent Electoral Commission last December, bringing to press conferences the persona of a slightly tetchy judge dealing with impertinent young barristers. But above all he has projected what seems to be an overriding determination to conclude that the election will

be substantially free and fair. Speaking in Brussels earlier this year he said: "Should we come, heaven forbid, to the conclusion that we cannot so certify (the elections substantially free and fair) our country will be plunged into disaster. Self-evidently that is the result we will strain to avoid with all we can muster.

Yesterday his suggestion that disputed papers could have what he called a "lesser value" in comparison to accepted votes produced widespread confusion. Determining this value, was, he said by way of explanation, "a quantity thing, a distribution thing, a percentage thing, a general pattern thing...one will have to look at the thing from various angles to see what it does add up to."

In addition to sorting out the problems in balloting, Judge Kriegler will have to say whether the final outcome is free and fair.

If, as still seemed likely yesterday, he decides it is, some political parties may use his own convoluted words to dis-

Drop almost everything. Sa important, save time. Leave

Mandela fulfils dream

Patti Waldmeir witnesses dawn at Inanda, Natal

walk to freedom ended yester day on the concrete verandah of a small rural secondary school in Natal, where he cast the first national vote of his 75 years, and fulfilled the dream of a lifetime.

In an emotional ceremony held just after dawn at the Ohiange High School in the black township of Inanda outside Durban, Mr Mandela repeated the eloquent words with which he addressed the court which in 1964 sentenced him to what were to be 27 years in prison: "I have fought very firmly throughout my life against white domination and I have fought very firmly against black domination ... I cherish the idea of a new South Africa where all South Africans are equal and where all South Afri-

Mr Neison Mandela's long cans work together to bring about security, peace and democracy.

The stately Mr Mandela, dressed in a simple beige shirt buttoned tight at the neck and casual trousers, flashed his radiant smile for the cameras as he held his ballot poised above the polling box for several seconds before dropping it in with the cry, "Going, going,

None the less, the greyhaired African National Congress leader appeared visibly strained by the three-month election campaign. Surrounded by at least 20 security guards, he looked tired and drained and every bit his age.
"This is for all South Afri-

cans an unforgettable occasion. It is the realisation of the hopes and dreams we have

cherished over the decades: the dream of a South Africa that represents all South Africans. It is the beginning of a new era," be said afterwards.

Speaking outside in the school yard, the Mr Mandela repeated the message he stressed incessantly in the final days of campaigning. "We are very concerned about minorities, especially about the white minority," he said, adding in a radio interview only seconds after his vote: "We would like the white community to realise that we cannot build this country without them. We are appealing to them to regard themselves as an essential part of the transition" to democracy.

It was an appropriate end to a 75-year struggle to create a truly non-racial nation.



■ CENTRAL BANKS PUSHED TO CENTRE STAGE

Venezuelan policy under fire as governor and directors resign

By Joseph Mann in Caracas

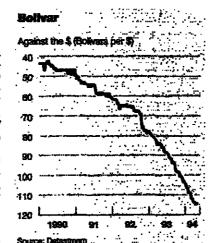
The administration of Venezuelan President Rafael Caldera is facing serious questions about the credibility of its monetary policy following the abrupt resignation on Tuesday of the president of the central bank, Mrs Ruth de Krivoy. Three members of the six-strong board of directors also

The resignations have raised doubts about the future independence of Venezuela's central bank, which achieved a high degree of autonomy under a law promulgated only 16 months ago.

The reaction from bankers and economists yesterday was generally negative. "A lot of investors were sceptical about the Caldera government's economic programme even before this happened. Ruth de Krivoy's resignation under pressure is a serious blow to investor confidence," said an economist at a large investment bank in New York.

Mrs de Krivoy, a widely respected economist, was appointed to a five-year term as the central bank's chief execu-tive by President Carlos Andrés Pérez in April 1992. She took over the bank in the midst of a political crisis and left as the Venezuelan economy, now in the second year of a recession, faces a host

Mrs de Krivoy and the other board members resigned because they felt the administration was trying to deprive the bank of its independent status. In her letter of resignation to President Caldera, the outgoing bank head said she believed "the autonomy of a central bank is indispensable for monetary sta-bility, economic development and the



welfare of the population." "I do not wish to be an obstacle to the policies of your government," she continued. "But I cannot participate in actions that essentially violate the fun-damental principle justifying my presence as head of the bank...my contribution has one limit: that of my personal

Over the last few days, the executive has pressed the central bank to participate in an agreement which included the obligatory reduction of interest rates on commercial loans every two weeks, and to eliminate high-yield zero coupon bonds which set the ceiling for commercial bank interest rates on loans. These moves are part of the administration's efforts to reduce inflation, which was 46 per cent in 1993.

But since taking over as the central bank's chief two years ago, Mrs de Krivov allowed real interest rates to



De Krivov: quits in protest

remain high in order to protect hard currency reserves. She argued up to the end that while high interest rates were painful for the domestic economy, they sary to avoid capital flight.

Venezuela's gross international reserves fell by 14 per cent during the first quarter of this year, compared to a decline of only 4 per cent for full-year 1993. The failure of Banco Latino, the country's second largest bank, last January and an ensuing crisis in the financial system have contributed to Venezuelans' rush to buy dollars.

Mrs de Krivoy's departure halted, at least temporarily, an agreement announced last Sunday night by the executive branch to reduce commercial

President Caldera, who began a fiveyear term last February, was highly critical of the central bank's policy on devaluation of the Venezuelan currency, the bolivar, during the 1993 pres-

While he publicly supported the idea of an independent central bank, he apparently considered that the institution should work with the executive and that its policies on interest rates and devaluation should change.

The bolivar, which has been falling steadily against the dollar for several years, depreciated by 25 per cent in 1993, and has fallen by 9 per cent thus

Following the announcement of Mrs de Krivoy's resignation, officials of the Caldera administration tried to reassure investors and citizens in general by saying neither exchange controls nor a major devaluation were planned. Taking over as head of the central

bank, at least temporarily, is Mr Omar Bello, the bank's first vice-president and a veteran officer at the institution Mrs de Krivoy's departure places Mr ment to replace her as central bank president is perceived as a personality willing to follow the executive line on monetary policy, investor confidence will fall once again.

If he appoints someone viewed as

independent to restore confidence in the bank's autonomy, the government may find it difficult to influence policy in areas it considers crucial.

Ironically it was a respected executive from the private sector and a strong advocate of free-market policies, Mr Gustavo Roosen, who was chosen by President Caldera to pressure central bank officials on a host of delicate issues such as interest rates and deval-

Last survivor of five brothers, Mr Ed Nixon attends a memorial service for his older brother

Mexico rides out volatile transition

Newly independent bank adheres to anti-inflationary policies, writes Damian Fraser

Mexico's newly independent central bank, has had a testing month. In the four weeks since the bank won its autonomy. Mr Mancera has confronted exceptional volatility in Mexico's financial markets and has defended the peso from a threatened

That the peso has so far survived the onslaught is in part due to the management skills of Mr Mancera and his colleagues. Working closely with the finance ministry, Mr Mancera let domestic interest rates rise sharply to 18 per cent last week, convincing investors of the government's commitment to a stable exchange rate and drawing in money from those who calculated rates had reached their peak.

This role is not new to Mr Mancera

who ran Mexico's central bank for over 11 years before it was made independent. While Mexico has periodically suf-Mancera's advocacy of low inflation, and fiscal and monetary prudence has been unwavering, and much criticised by those who have argued for policies

more conducive to economic growth. A generation older then the rest of Mexico's economic cabinet, the 61-yearold Yale-trained economist was working in Mexico's central bank when the rest of the economic cabinet were just beginning primary school. He is known

r Miguel Mancera, the head of for his personal frugality, dislike of ernment kept interest rates high to appearing in public, and methodical working habits.

Mr Mancera says policy during April would have been the same without independence since he enjoys a "perfect understanding" with the finance ministry. Over the past month he has tried to calm the jittery financial markets after the rise in US bond yields and political turmoil after the assassination of presidential candidate Luis Donaldo Colosio.

Mancera is known for his frugality and methodical working habits

Measures included permitting the peso limit of its pre-set band, spending central bank reserves, and raising interest

Despite praise from the financial community, many businessmen complain that the policy of high rates is hurting economic growth, and believe a devaluation and lower rates may be in the eventual interest of the economy. Mexico's economy grew by just 0.4 per cent last year, in part because the govdefend the currency from speculators, while the current account deficit reached 7 per cent of GDP.

Mr Mancera defends government policy as having brought inflation down to an annual rate of 7 per cent from nearly 160 per cent six years ago. He is convinced low inflation is vital for stable economic growth and in the best interests of the poor. He believes central bank independence will institutionalise a commitment to low inflation.

Under the constitution, the central bank is required to procure price stability as best it can, and is not obliged to lend money to the government at below market interest rates, thereby ensuring that an increase in public spending need not lead to an expansion in the money supply.

The terms of the governor and four deputy governors are fixed for six to eight years and staggered so as not to

However, by the fourth year of a president's office the president will have named three of the five bank officials, giving his nominees effective control of the bank. In Mexico, where the president rules almost like an absolute monarch, many are sceptical that the bank could withstand presidential pressure to soften monetary policy.

The Central bank's main weakness is that the finance ministry keeps control of exchange rate policy. The Central Bank therefore has to set interest rates so that the government can meet its change rate target.

Mr Mancera says that a potential conflict between exchange rate and interest policy exists in most countries with an independent central bank. The governor said that he is able to influence the inflationary consequences of a weak exchange rate by using the bank's legal powers to sell federal bonds as a means of mopping up excess liquidity.

Nevertheless, if the governing Institutional Revolutionary Party wins this August's presidential election, as seems probable, the possibility of a conflict with the executive branch is slight.

Mr Ernesto Zedillo, the PRI's presi dential candidate, began his professional life working under Mr Mancera in the central bank, and rose to become Mr Mancera's principal economic adviser. Mr Mancera's son, Carlos Man-Zedillo's chief of advisers.

The leftist opposition has generally criticised central bank independence as undemocratic, although Mr Cuauhtémoc Cardenas, the principal opposition presidential candidate has yet to take a public position on the issue. If Mr Cardenas wins the election, he may find that Mr Mancera's control over monetary policy turns out to be his best defence against a financial crisis.

Income tax on the cards for Cuba

By Canute James in Kingston

Introduction of income tax and a reduction in state funding for a range of economic enterprises are among measures to be debated by Cuba's national assembly on Sunday. The special session, called in response to the deteriorating economy, will also review the effect of economic changes eight months. Increasingly concerned

about its budget deficit, the government announced a 50 per cent cut in the budget for the armed forces last month, saying the military should cost the country as little as possible". Given the central role of the armed forces in Cuban politics, the reduction is a telling indicator of the nature of the economic problems facing the country, diplomats in Havana said.

Introduction of income tax is intended to recapture billions of pesos in circulation which government officials say are being used by Cubans to purchase hard currency. The government announced last year that Cubans were free to hold foreign currency.

The assembly debate will effectively be a continuation of the regular session which was held last December. That reviewed the government's more liberal attitude to foreign currency, foreign investment and increasing private and co-operative ownership of farms and a range of small

Since then, however, there have been signs that the island's economy is buckling. Economic problems have worsened over the past three years following the break-up of the Soviet Union, Cuba's main trading partner, and the failure last year of the sugar harvest which caused a shortfall in foreign earnings. The assembly session comes

a week after the government reorganised the administration of the economy, creating new ministries and suggesting a move away from central planning on which decisions have been based since the revolution 35 years ago. The government has also

adopted a more liberal attitude to exiles. A meeting in Havana last week attended by 200 leaders of exile communi-ties concluded with a decision by the government allow all exiles to return to the island whenever they want.

However, Cuban-American leaders in Florida said yesterday they could not accept the invitation because they would be punished by the US government for violating Washington's economic embargo on the

Argentina and UK to hold oil talks

Britain and Argentina are to hold talks in July on joint oil exploration in waters sur-rounding the Falkland Islands,

two years after a previous round of oil talks collapsed A British official seld negotiphase of exploration. The Falk-lands' government plans a sec-ond licensing round for seismic explorations beginning in July

and running until March 1995. The Falklands selected two seismic surveys shortly after the 1992 negotiations failed. Argentina broke off-talks after failing to agree on demarcation of Faikland waters bordering its territorial waters.

International oil companies say co-operation with Argentina is important, given the need for heavy investments in a disputed zone.

joint management of fight stocks showed the sovereignty dispute could be put aside while both sides pursued practical interests, but Argentina's different because it is a non-reators would focus on the next tions. Both sides fear concessions over oil would imply recognition of the other's sovereignty claim;

The Falklands remain a fixation in Argentina, which still claims the islands, despite defeat in the 1982 conflict with Britain. President Carlos Menem says Argentina will "recover" the islands by the

year 2000. • Argentine security forces have raided a secret training camp in thick forest close to Buenos Aires used by paramilitaries linked to right-wing army rebels who have led four mutinies since 1987.-

ARAB REPUBLIC OF EGYPT **EGYPTIAN ELECTRICITY AUTHORITY (EEA)**

ADVERTISE ADJUDICATION NO. 145/93 SUPPLY OF CONDUCTOR & EARTH **WIRE ACCESSORIES**

EL ARISH INTERCONNECTION 220 K.V. OVERHEAD TRANSMISSION LINES NORTH SINAI DEVELOPMENT PROJECT SAUDI FUND FOR DEVELOPMENT LOAN NO. 8/319

The Government of Arab Republic of Egypt (ARE) has got a Loan from the Saudi Fund for Development.

Part of this Loan will be used for purchasing the equipment needed for El Arish power plant interconnection 220 K.V. Overhead Transmission Lines (El Arish Interconnection).

The Egyptian Electricity Authorities invites interested Tenderers to submit sealed tenders for the supply of Conductor & Earthwire accessories for the a/m Lines in two envelopes system (Technical & Commercial) at the specified time accompanied by a bid security equals to \$10,000 (Ten Thousand US Dollars) attached with the

The Commercial envelope should contain the rest of the tender security to complete the value to be equal to 2% from the total offer value. Technical offers for this tender will be opened at 12 o'clock noon Cairo time on 9/6/94 and the financial offers will remain unopened until the complete evaluation of the technical offers.

Tender documents will be available in EEA Cashier at the address shown below against a receipt for payment of US Dollars 100 into Account No 880/90/14 of the National Bank of Egypt (main branch - Cairo) together with an application (original stamped + 2 copies) addressed to

Director General of Central Purchases Department Tenders shall remain valid for a period of 150 days after the date of Tender Opening. Interested tenderers should obtain further information regarding the Tender Documents from Egyptian Electricity Authority.

ATT Director General of Central Purchases Department TELEX 92097 FAX 2616512

Relaxed banking rules due for early passage

By George Graham in Washington

Measures to allow US banks to open branches freely outside their home states could become law as early as next month after the easy passage of an interstate banking law by the Senate on Tuesday.

Similar legislation has already passed the House of Representatives, and, since neither chamber even required a voice vote on the once controversial issue, a final bill is expected to be ready for President Bill Clinton to sign before Congress breaks for the Memorial Day holiday at the end of

The US's patchwork of banking legislation has frayed at the edges over the years, and many of the restrictions on activity across state lines have already lost meaning.

All states except Hawaii already allow out-of-state holding companies to own a bank

The US State Department's top

adviser on Haiti is stepping

down following a prolonged conflict with exiled President

Jean-Bertrand Aristide over

how to return democratic rule

to Haiti, AP reports from

Mr Lawrence Pezzullo

decided to resign after meeting

US secretary of state Warren

Christopher last Saturday,

according to the State Depart-

Washington.

groups have to establish a separate subsidiary in each state. rather than simply opening a

Automated teller machines already allow bank customers to draw money outside the state in which they have an account, but the new law would also enable them to make deposits or cash a

cheque inside the bank.
"The lives of bank customers nationwide will improve considerably as a result," said Senator Christopher Dodd of Connecticut, who now supports the bill although for years it was his insistence on attaching an amendment restricting banks' insurance activities that blocked the measure.

Leaders in both chambers have firmly kept the bill clean of extraneous amendments in an effort to ensure that it does not get bogged down again. Although the Senate and

Top US Haiti adviser quits

Mr Pezzullo is a former for-

eign service officer who was

called out of retirement last

year to become special adviser

Almost from the outset, his

relations with Mr Aristide

were strained by tactical differ-

tide to reach out to opposition

forces in Haiti as a means of

broadening his base with the

aim of leaving the Haitian mili-

Mr Pezzullo urged Mr Aris-

on Haiti.

within their borders, but their general thrust, some differences remain to be reconciled before the bill can finally become law. One critical issue is the extent to which foreign banks will be allowed to open

> Current law allows a foreign bank which chooses not to set up a full US subsidiary to open a branch in one state only. The House version would allow it to open branches in more than one state, but this is firmly resisted by the Democratic majority in the Senate. Bankers in Kentucky are particularly agitated about the issue, and opposition is led by their Senator Wendell Ford, who is the majority whip.

> The Treasury has urged Congress to allow broader foreign branching, arguing that US banks essentially have this right in the European Union under the "single passport rules", which allow a bank established in one EU country

tary increasingly isolated.

sanctions against Haiti.

But Mr Aristide rejected

such an approach. He believed

the US should take the lead in

arranging for his return to

power. He has been a strong

proponent of tighter economic

Several members of Con-

gress' black caucus sided with

Mr Aristide and urged that Mr

Pezzullo resign, holding him

responsible for the continuing

EGYPTIAN ELECTRICITY AUTHORITY (EEA) ADVERTISE ADJUDICATION NO. 137/93

SUPPLY OF ALUMINIUM ALLOY CONDUCTOR & EARTHWIRE FOR **EL ARISH INTERCONNECTION 220 K.V. OVERHEAD TRANSMISSION LINES** NORTH SINAI DEVELOPMENT PROJECT SAUDI FUND FOR DEVELOPMENT LOAN NO. 8/319

ARAB REPUBLIC OF EGYPT

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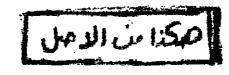
The Egyptian Electricity Authorities invites interested Tenderers to submit sealed tenders for the supply of Aluminium Alloy conductor & Earthwire (AAAC) for the a/m Lines in two envelopes system (Technical & Commercial) at the specified time accompanied by a bid security equals to \$20,000 (Twenty Thousand US Dollars) attached with the technical envelope.

The Commercial envelope should contain the rest of the tender security to complete the value to be squal to 2% from the total offer value. Technical offers for this tender will be opened at 12 o'clock noon Cairo time on 30/5/94". and the financial offers will remain unopened until the complete evaluation of the technical offers.

Tender documents will be available in EEA Cashier at the address shown below against a receipt for payment of US Dollars 150 into Account No 880/90/14 of the National Bank of Egypt (main branch - Cairo) together with an application (original stamped + 2 copies) addressed to Director General of Central Purchases Department

Tenders shall remain valid for a period of 150 days after. the date of Tender Opening. Interested tenderers should obtain further information regarding the Tender Documents from Egyptian Electricity Authority.

ATT Director General of Central Purchases Department TELEX 92097 FAX 2616512



yards.

its offer.

But its demand is opposed by other countries, which fear it

Though other delegations

have pressed for repeal of the

Jones Act, most accept this is

politically unlikely and that in

any case, the legislation affects

only a small fraction of the

world's shipping fleet. Several delegations say they

are ready to settle for a US

undertaking that tonnages

covered by the Jones Act will

not exceed recent levels.

However, the European Union,

under pressure from France, is calling on the US to improve

France of using the Jones Act

as a pretext to try to torpedo

the negotiations. They say

that, without subsidies, most

French shipbuilders could not

compete with more efficient

lower-cost yards, particularly

The third difficulty is over a

US demand for a provision in

the proposed agreement to allow governments to require

vessels financed by "home

credit" schemes, which benefit their national shipping fleets, to be built in national yards.

Though other delegations

blamed the breakdown of the

negotiations in March on the

last-minute tabling of this

demand, most now seem less

However, some say they are

still concerned that its real

objective is to enable the US to

expand its merchant shipbuilding capacity by

assisting the conversion of

military yards to commercial

The negotiations, held under the auspices of the OECD, also

involve Finland, Norway and

strongly opposed to it.

Some delegations suspect

could make it harder to sell world's leading vessels to US shipowners. A shipbuilding nations plan a further stumbling block in the final attempt in Paris next talks is the Jones Act. the month to conclude an long-standing US legislation agreement curbing interwhich requires a fixed national subsidies after more proportion of cargo passing than four years of negthrough American ports to be carried in vessels built in US

The talks, which broke off acrimoniously in late March, will resume in the week of May 23 on the basis of a draft text prepared by the chairman, Mr Staffan Sohlman, Sweden's ambassador to the Organisation for Economic Co-operation and Development.

The negotiations have been given renewed impetus by the possibility that failure to agree would prompt the Clinton administration to back bills in Congress which would authorise US retaliation against ships built in subsidised foreign yards.

Retaliation, in the form of a ban on such vessels entering US ports, would severely disrupt maritime transport and could trigger an international

The seven delegations involved in the talks insist any agreement must be a comprehensive package deal. But though they have agreed some of its proposed elements including an end to direct budgetary subsidies - they remain divided on several

One of the biggest breakthroughs to date has been acceptance by Japan and South Korea of western demands for an anti-dumping code, providing for penalties on shipbuilders which pursued

injurious pricing" strategies. However, negotiators say a complex wrangle has developed over the procedures for settling disputes over alleged violations of the

ed subsidies rules. The US, which exports few ships, wants strict procedures administered an

'price cut' in Aids drug war

By Peter Wise in Lisbon

Wellcome has cut the price of its Aids treatment AZT by 56 per cent in Portugal, after losing a hospital contract to a Portuguese company marketing a cheaper ver-sion in a challenge to Wellcome's worldwide patents, the Portuguese company said yesterday.

Mr Augusto Paiva dos Santos, director-general of Farma APS, said his company had been awarded a contract to supply the Sao Joao Hospital in Oporto with 6,000 250mg capsules of Apo-Zidovudine, a form of AZT manufactured by Apotex of Canada, at 33 per cent below Wellcome's previous price.

He said that Wellcome had since lowered the price of Retrovir, the UK company's version of AZT and its second biggest selling drug, by 50 per cent and 56 per cent respectively in tenders to supply two other Portuguese has

Decisions on the contracts to supply the Joaquim Urbano Hospital in Oporto with 6,000 250mg capsules and the Sao Jose Hospital in Lisbon with 5,000 100mg capsules have not yet been made.

But Farma APS said its prices were lower than those tendered by Wellcome.

"The fact that Wellcome has lowered its prices to less than half of what its is charging in the rest of Europe shows that it must be making a fabulous profit on AZT," Mr Paiva dos Santos said.

His company was investiga-ting the possibility of registering Apo-Zidovudine for sale in other European Union countries and in eastern Europe.

The Portuguese government has authorised the sale of Apo-Zidovudine on the grounds that AZT is a drug in the public domain and that Wellcome's application of Retrovir to treat Aids did not give it the right to prohibit the sale of other versions.

Wellcome has said it will challenge the authorisation as breach of its patents.

n the mid-80's Dr Mahathir Mohamad, Malaysia's

There are signs now that the Malaysian love affair with the

are produced each year in co-operation with Mitsubishi of Japan. The first Proton rolled off the assembly line at the company's factory outside

of its cars is well over 70 per cent. However, the core technology and high-value items, including much of the transmission system, is still imported from Japan. Proton been working with Mitsubishi for 10 years. Proton feels the Japanese have been too slow to transfer technology. Mr Nadzmi Mohamed Salleh,

a Malaysian who last year

replaced a Mitsubishi execu-

tive as Proton's managing

Mahathir: car industry a pet project heing increased to 150,000 per director, says that Proton does year. Last year more than not have sufficient economies of scale to make 100 per cent local content a realistic proposition. "The costs involved would be too high," says Mr Nadzmi. "Instead Proton may well opt for global sourcing." Next month Dr Mahathir will be making a private trip to France. It is believed the prime minister's main host will be Peugeot Citroen. The French

tivating contacts in Malaysia For Proton the recent rise of

its sales in Europe. But those plans received a setback last month with the death of Mr David Brown, the British businessman who engineered the highly successful launch of the Proton in the UK. Mr Brown was to have taken a 55 per cent stake in a new Anglo-Malaysian joint venture company which would market the Proton in continental Europe.

The ringgit has fallen by

more than 6 per cent against a basket of currencles this year, says a Kuala Lumpur motor industry specialist. "That has helped Proton's exports. But its yen unports have become more expensive - that's why its vital that more technology is transfarred from Japan. Either that or Proton has to find cheaper

suppliers elsewhere. The increasingly difficult relationship between Proton and the Japanese is part of a more general disenchantment between Malaysia and its pow erful regional neighbour. The Japanese have been less than enthusiastic about Dr Mahathir's plans for the formstion of a new trading body, the East Asia Economic Caucus

Japanese companies like to maintain tight control over local ventures, and rarely opt for overseas stock market listings. Malayslan investors have been frustrated that they have not been given more chance to take equity in often highly profitable local ventures controlled by Japanese companies Malaysians also say that Japanese companies frequently fail to promote locals to senior

to sweep up old disputes

Catt's anti-dumping committee yesterday adopted a controversial disputes panel report on Norwegian salmon only after the chairman said it did not set a legal precedent for future dis-

The move reflects a drive by the General Agreement on Tar-iffs and Trade to clear old disputes before the new tougher disputes settlement procedure under the World Trade Organisation comes into effect next

The namel report in question ruled in late-1992 that the US had not complied with Gatt's anti-dumping code in putting duties of up to 32 per cent on imports of Norwegian salmon. However, several signatories of the voluntary code, including paradoxically Norway itself, were unhappy about some aspects of the report's

analysis. They agreed to adopt the report only after assurances from Mr José Graca Lima of Brazil, chairman of the antidumping committee, that it did not apply to countries not involved in the specific dispute nor does it represent binding legal precedents applicable to other disputes".

Gatt officials admit that the present disputes procedure has conflicting objectives in trying to settle trade rows by mutual agreement and developing Gatt

The WTO's semi-juridical disputes system will, by contrast, focus almost exclusively on securing conformity with strengthened fair trade

Separately, the members of the anti-dumping committee agreed to set up a panel, under current procedures, to investi-gate a complaint by Brazil that US duties on imports of cotton yarn from Brazil violate Gatt

BMW may seek Mexico partner

BMW is considering seeking a local partner with which to facility in Mexico and will make a decision by June, writes John Griffiths.

The German carmaker said it was "too early" to predict likely production volumes or employment levels, but confirmed Mexican reports that it intended to have the facility operational, assembling cars from kits, by mid-

Its own projections of the investment involved in the plant and setting up a distribution network are understood to be much smaller than indi-cated by Mexican government sources, at around DM300m

(£120m). The company said the cars would be sold only in the Mexi-

Fresh push to Wellcome End of an eastern love affair Kieran Cooke detects Malaysian disenchantment with Japan

prime minister, declared his country's "Look East" polits goal of being fully industrialised by the year 2020, said Or Mahathir, it must learn from Japan. In particular it should make use of Japanese technol-

Japanese way is ending. The main issue is technology trans fer - or the lack of it - with attention focused on Malaysia's national car industry, one of Dr Mahathir's pet projects. At the end of last week Proton, the country's car manufacturer, announced that by the middle of the year it would beein casting its own engine blocks. The move is seen as an important step towards more self-sufficiency at Proton.

More than 120,000 Protons Kuala Lumpur in 1985. Proton says domestic content

> the yen - and the depreciation of the ringgit, the Malaysian dollar - has given new urgency to the question of high-value Jananese imports. Proton has been one of the success stories of modern Malaysia. More than 70 per cent of

the cars on Malaysia's roads

are now Protons. Production is

car manufacturer has been cul-

for several years.

17,000 Protons were exported, most of them to the UK where it is among the best selling cars at the lower end of the market. The success of Proton exports has been a cause of friction with Mitsubishi, as the Japanese car maker is con-cerned that the Malaysian car eating into its own export markets. After a decade in the fast

lane Proton is facing a number of problems. Though the Wira, Proton's new model launched in the middle of last year, has given a boost to sales, the highly protected home market is at near-saturation point. This year a second car project. undertaken in co-operation with Daihatsu of Japan, is due

Late last year Proton announced it was expanding positions of responsibility.

Argentina may face sanctions

By John Barham

Washington has threatened Argentina with trade sanctions unless it introduces intellectual property protection laws, stalled in Argentina's Congress since 1991.

Mr Mickey Kantor, the US trade representative, told Mr Domingo Cavallo, Argentina's economy minister. who was on an official visit to Washington. that he would place Argentina

on a US government priority list. This would lead to investigations into whether Argentina's laws damaged ITS companies, particularly pharmaceutical laboratories. If this was confirmed. Washington

would impose trade sanctions. Argentina's pharmaceuticals market has annual sales of \$3bn and has grown rapidly in the past three years. Piracy of multinational companies' products has been estimated at

However, Mr Cavallo said the threat was "irrelevant and unilateral" and said Argentina would appeal against US mea-sures to a panel of the General Agreement on Tariffs and

He added that Argentina would introduce legislation to conform to new intellectual property rules included in the Gatt's Uruguay Round.

Developing countries have a four-year grace period to bring their laws into line with new

international minimum stan-

The government has failed to convince Congress to approve a bill first introduced in 1991 to replace its existing 1864 patent egislation. US officials claim that Congress has not passed the law because the government has not given it a high priority.

Local laboratories claim the new laws would raise drug prices and accused the US of

India opens highway investment Israeli companies look to Egypt

By Shiraz Sidhva in New Delhi

The Indian government is offering incentives to private foreign and domestic companies to invest \$4.7bn in 27 projects to construct bypass roads, bridges and expressways in 16 Indian states. This is the first time construction of India's national highways has been opened to the private sector, as part of India's liberalisation

Foreign private investors will be permitted to hold 100 per cent equity and regardless of the size of the project, would

ances usually required from the government's Public Investment Board and the Cabinet Committee on Economic

Affairs. The Ministry of Surface Transport, which is offering the projects on a build, operate and transfer basis, says the government guarantees "a minimum reasonable rate of return" to investors, without specifying what rate would be considered reasonable.

The ministry has recently signed a memorandum of understanding with Infrastruc-

be exempted from special clear- ture, Leasing and Financial Services, a Bombay-based construction company partly owned by ORIX Corporation of Japan, and the International Finance Corporation, Washington, to build a four-lane 10.14km asphalt-concrete road bypassing Panvel town on the Bombay-Pune national high-

> Toll rates applicable for each project would be decided in consultation with the government and the builder would be expected to operate the expressway for a period of 20

Israeli telecommunications companies. denied direct access to Middle East mar-

kets by an Arab boycott of their country, say they hope to use Egypt as a spring-board to launch their products in the region, Reuter reports from Cairo. Delegates from the six companies, in Egypt to attend a trade fair, said they

were looking for partnerships with Egyp-tian companies which might produce their goods under licence for sales elsewhere in the Middle Rast. Egypt is the only Arab state to have

signed a peace treaty with Israel and is exempt from an Arab League boycott of the Jewish state.

Mr Haim Ashkenazi, an executive with the Israel Export Institute, said the com-

panies were the first Israeli telecommuni-

cations companies to exhibit in the Arab Mr Elisha Ben-Nachum, sales manager at cables manufacturer Teldor, said his company would be discussing possibilities

of joint ventures with Egyptian compa-

The Arab boycott of Israel also blacklists companies with major investments in the Jewish state, but there have been signs that this "secondary" boycott

Mr Ron Brown, US trade secretary, on a visit to the region in January, said a number of US companies on the boycott blacklist had been prominent exhibitors

at a trade show in Riyadh that month.

Another Israeli company at the Cairo show said it was looking for joint-venture ments with Egypt or other African countries to produce its emergency back-up generators.

One of the companies, national telecommunications operator Bezeq, is using the occasion to inangurate a direct telephone line linking Israel and Egypt. "This is a big breakthrough. It is the

first direct link between Israel and an Arab country," said Bezeq official Mr Daniel Charbit. The terrestrial fibre-optic line can carry

thousands of calls between Cairo and Tel Aviv. At present calls have to be routed via submarine lines to Italy, Mr Charbit

EGYPTIAN ELECTRICITY AUTHORITY

ABBASSIA, NASR CITY, CAIRO, EGYPT TELEX: 92097 POWER UN, FAX 2616512 EAST QUANTARA 220/66/22 KV SUBSTATION

The Government of Arab Republic of Egypt has obtained a loan from the Saudi Fund for Development "SFFD". A part of this loan will be applied for eligible payments for East Quantara 220/66/22 KV, 2x125 MVA Substation.

EEA invites international eligible tenderers to participate in the following international tenders (tenderer should be the manufacturer for main equipment) for executing East Quantara 220/66/22 KV Substation project for the following packages:

1. PACKAGE "A": Adj. No. 28/94, for 220 KV equipment (on turn key basis).

2. PACKAGE "B": Adj. No. 29/94, for 66 & 22 KV equipment, and (4) x 25 MVA 66/22 KV Transformers, (on turn key basis) 3. PACKAGE "C": Adj. No. 30/94 for two 125 MVA, 220/66/22 KV Power

Transformers, (on franco basis). Tender documents are available at EEA cashler, against a receipt for payment of the following amounts, to EEA Account No. 880/90/14 "National Bank of Egypt", main

1. US Dollars 2000 for packages "A" or "B".

2. US Dollars 1000 for package "C".

The bank receipt will be enclosed with a purchase application (1 original and 2 copies) and addressed to the General Director of Central Purchasing Department, clarifying in detail: Tenderer's name, local Agent's name, address, telephone, fax & telex numbers, in Egypt and in tenderer's home country. Tenders (Technical & Commercial) will be

submitted according to tender documents in a sealed closed envelope on 27.7.94. The technical envelope shall include all tenderer's documents submitted according to "EEA General and Special Conditions". The commercial envelope shall include only EEA's "Quantities and Prices" schedules, where only the technical envelope will be opened at 12.00 pm, while the commercial envelope will be kept, intact, to be opened latter for responsive tenderers. Tenders will be valid for 150 days after tender opening

A provisional sum of 2% of the total lump sum price of the tender will be submitted,

and divided in the following manner: An amount equivalent to LE 500,000 will be enclosed with the technical envelope. The rest of the 2% after, excluding the A/M amount will be enclosed with the

commercial envelope. A pre-tender meeting will be held, on 27.6.94 to clarify any inquiry raised by participating tenderers.

This summer, all roads lead to

the 1994 International Road Federation Conference July 3-7, Calgary, Alberta, Canada.

> Early Bird registration before May 1, 1994.



For more information on this exciting opportunity, and our full companion program, please call IRF in Washington at (202) 554-2106 or fax (202) 479-0828, or Transportation Association of Canada in Ottawa, Canada at (613) 736-1350 or



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FINANCIAL TIMES

TO SAVE ALL THESE TREES TO SAVE ALL THESE TREES WE HELP CHOP HELP CHOP DOWN THIS ONE.

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High prices for band leasers have so qualita about destroying other even that stand in their way. So a WWF project in Case Rica I escatching ways of follows a true without bason cadro kravy awab Salgan And how to remove it without buildoing

path through the service If the conference are used wirely, they ran be used forever. Help WW? prove roing so the Membership Officer at the

WWF World Wide Fund For Nature

ARAB REPUBLIC OF EGYPT **EGYPTIAN ELECTRICITY AUTHORITY (EEA)**

ADVERTISE ADJUDICATION NO. 128/93 SUPPLY OF INSULATOR STRINGS FOR EL ARISH INTERCONNECTION 220 K.V. **OVERHEAD TRANSMISSION LINES** NORTH SINAI DEVELOPMENT PROJECT SAUDI FUND FOR DEVELOPMENT LOAN NO. 8/319

The Government of Arab Republic of Egypt (ARE) has got a Loan from the Saudi Fund for Development. Part of this Loan will be used for purchasing the equipment needed for El Arish power plant Interconnection 220 K.V. Overhead Transmission Lines

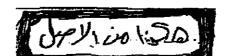
(El Arish interconnection). The Egyptian Electricity Authorities invites interested Tenderers to submit sealed tenders for the supply of insulator strings for the a/m Lines in two envelopes system (Technical & Commercial) at the specified time accompanied by a bid security equals to \$20,000 (Twenty Thousand US Dollars) attached with the technical

·envelone. The Commercial envelope should contain the rest of the tender security to complete the value to be equal to 2% from the total offer value. Technical offers for this tender will be opened at 12 o'clock noon Cairo time on 30/5/94 and the financial offers will remain unopened until the

complete evaluation of the technical offers. Tender documents will be available in EEA Cashier at the address shown below against a receipt for payment of US Dollars 300 into Account No 880/90/14 of the National Bank of Egypt (main branch - Cairo) together with an application (original stamped + 2 copies) addressed to

Director General of Central Purchases Department. Tenders shall remain valid for a period of 150 days after the date of Tender Opening, interested tenderers should obtain further information regarding the Tender Documents from Egyptian Electricity Authority.

ATT Director General of Central Purchases Department TELEX 92097 FAX 2616512



Boardrooms retain 'old school ties'

By Richard Donkin,

Evidence that the old-school-tie approach to the selection of non-executive directors still persists among many of Britain's biggest companies emerged yesterday in a survey by a leading firm of accoun-

The report by KPMG Peat Marwick into the role of nonexecutive directors also found that many non-executives were not receiving vital information in spite of the recommends. tions of the Cadbury report into corporate governance.

Chairmen's appointments have traditionally drawn from the old-boy network whereas the Cadbury report suggested that non-executive appointments should be made via a nomination committee.

Evidence also emerged that the number of individuals with directorships multiple directorships remained high even though the changing role of the job is creating greater demands on time and expertise.

The report, compiled from s to questionnaires sent to 430 of Britain's biggest companies, found that more than half of all non-executive appointments of directors surveyed were made by the chairman alone.

"It will be interesting to see if, in the future, the chairman's influence wins in this respect," said Mr Gerry Acher, KPMG's

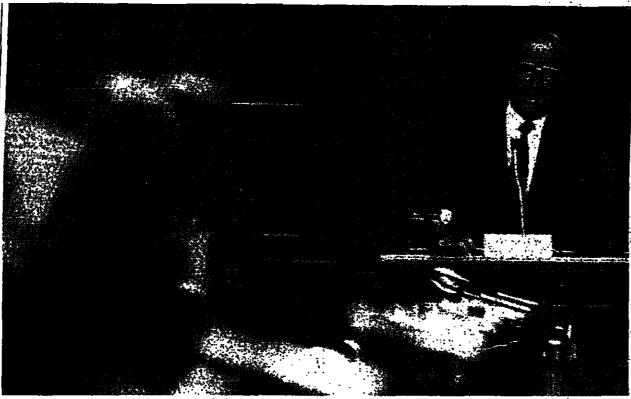
head of audit and accounting. The report found that while companies were good at providing financial information to non-execs they often falled to provide other details.

This was most evident in some of the newer, yet strategically important, non-financial areas such as customer satisfaction, quality and management performance. More than half the directors said they did not receive information on senior management appraisals, quality indicators or comparisons with companies recognised as best-practice leaders.

There are clearly areas where matters of strategic importance and the receipt of vital, pertinent information need to be brought into line,' said Mr Acher. "The non-execs role should be to add to shareholder value rather than just protect shareholder value."

More than 60 per cent of respondents held more than three non-executive posts, 18 per cent holding more than five. Only 18 per cent held just one post. The highest number of directorships recorded among the replies was 13. On average respondents were spending 20 days a year on the role and a third of this

time was spent in preparation. The survey indicated that women still have little impact on boardrooms. Compilers said female non-executives comprised less than 10 per cent of



The British and Irish governments must push the Ulster peace process forward on a bilateral basis in the absence of developments in the province, Mr Albert Reynolds, the Irish prime minister, told backbench MPs from both parliaments at Dublin Castle

Gun dispute on Channel tunnel route

The operation of a full passenger service on the Chan-nel tunnel route could face further delays because of an unresolved dispute between Britain and France over extra territorial police powers.

A series of meetings between UK Home Office and French ministry of the interior officials have failed to reach agreement over whether French police can carry their guns without restrictions throughout the tunnel link.

The cross-border powers of British and French police comes under the umbrella of a lengthy protocol agreement initialled at Sangatte in November 1991. It technically came into legal force last year. The protocol gives extra-ter-

ritorial powers of investigation, search and arrest to police officers of both sides in "control" zones at the international terminals in London and Paris, and in the shuttle terminals at Cheriton and Coquelles. The British have agreed that French police may carry weap-

ons when stationed at the fixed control zones at Cheriton. But they are resisting French demands that these powers be extended to officers moving between tourist and freight terminals at Cheriton, as well as on the through passenger trains arriving and departing at Waterloo.

Under a draft operational plan drawn up by Home Office officials, French police officers would be asked to deposit their guns and travel unarmed with their UK counterparts. British officials fear the

unrestricted movement of armed French police could lead to situations in which weapons are used, with potential for complex legal wrangles.
British police sources say there is also some concern that

to give way on the issue would fuel growing demands by some members of the British police that they to be armed. The French view was sum-

marised by a police official: "A gun is regarded as part of the uniform. Not to be allowed to carry it is equates to a derelic-

scrutinising Europe's institu-tions. "This is not a rubber stamp parliament," Mr Martin

says. "We do actually change

and influence the progress of

legislation in way that the

average Westminster back-

bencher could not hope to do."

● A Conservative MEP is

pean parliament to investigate the Department of Trade and

European Union structural

first by the ombudsman's

office, which is being set up

The inquiry would be the

fund for customs brokers.

dustry's

stening to ask the Euro-

Britain in brief



Malaysia signals over contract ban

The Malaysian government believes that the British press has stopped writing negative stories about Malaysia. This emerged yesterday in comments made by deputy foreign minister Abdullah Fatzil Che Wan and reported in Bernama, the country's national news agency.

In the strongest suggestion yet that Malaysia will eventually lift a two-mouth-old ban on public contracts for British companies, he said the lack of recent critical reports in the British media was "a good

If the British media continue to be responsible in their reporting [about Malaysial, there may come a time when we will consider lifting the ban," he was quoted

as saying.
"If they [the British media] choose to do the thing we expect them to do, we would reciprocate with the right things. We are sensible. practical and pragmatic

But he said the government would decide to lift the ban only when it was sure the British media had stoppe writing offending articles. "It would be pointless if the government lifts the ban now. and then the same thing happens again." he added.

Lautro sets penalty record

Lautro, the regulator for the life insurance industry, once again set a new record for the penalties it inflicts on life insurers for failing to meet its standards, by imposing a

£300,000 fine on Premium Life. The fine follows a second routine inspection visit carried out by the regulator last spring, at which Lautro's enforcement staff found that Premium Life had not acted to correct problems identified at a first visit the previous

Particular concerns were effectively both the direct sales agents and a number of the firms of appointed representatives through whom Premium life sells its products: as well as a failure to check that its direct sales staff were competent and of good.

Oxbridge pessimism

More than half of final-year students at Oxford and Cambridge universities are so pessimistic about employment prospects that they have not applied for any

The survey of 1,500 final-year students at the two universities found that only 46 per cent of Cambridge final-year students, and 53 per cent of those at Oxford, had applied to employers. Almost a quarter had decided to "take a year off" after

"Milk round" presentations to undergraduates, still held by more than 100 employers appeared to be ineffective, with less than 40 per cent of students attending any events.

Euro-manifesto published

The opposition Labour party put the finishing touches to a manifesto for the European elections which will endorse the party's commitment to a minimum wage but leave working hours to employers

Labour hopes the manifesto will destroy Conservative claims that it is committed to enforcing a 35 hour, four day week and scrapping Britain's veto on controversial legislation. The manifesto drawn up by a committee led by Mr Nell Kinnock, the former Labour leader, will be published at the beginning of the party's Euro campaign, three weeks before the June 9 election.

Plan for Scots share trading A pilot scheme to develop a

new mechanism for trading in the shares of small companies could get underway in Scotland later this year, as part of the plan launched on Tuesday by the London Stock Exchange.

The stock exchange has accepted an offer from Scottish Enterprise, the official economic development body, and Scottish Financial Enterprise, which represents the Scottish financial sector, to try to create a junior market for smaller companies in Scotland to meet shortfalls in its treatment of small

Jobs go at GM-Isuzu unit

About 300 jobs - 13 per cent of the workforce - are to go at IBC Vehicles, the Luton, Bedfordshire-based joint venture between General Motors and Issues of Japan which makes the Vauxhall/ Opel Frontera four-wheel-drive eisure vehicle and Midi panel

The job losses, intended to be all voluntary, mainly reflect sharply falling demand for the Midi van and what the company said yesterday is a continuing need for productivity improvements Currently the plant employs

However, still-rising demand for the Fronters means that plans to move to single shift working from the current double dayshift system have

been cancelled. About 80 per cent of IBC's output is exported, and the Midi in particular has been hit by one of the worst slumps in continental Europe's commercial vehicles market since the second world war.

Black workers get TUC seats

Three seats on the ruling general council of the Trades Union Congress, the umbrella body for UK unions, are to be set aside for representatives of black workers, it was agreed yesterday. Union leaders passed the

rule change to allow the 46-member council to be extended to include a black woman and a black representative from both a large and a small union

Digital to move PC unit

Digital Equipment plans to move its personal computer manufacturing operations in Scotland to a separate facility close to its existing plant in Ayr. Contrary to reports in the Scottish media, this will not represent an expansion of operations, according to Mr Enrico Pesatori, head of Digital's personal computer

operations worldwide. Mr Pesatori, who this week became Digital's number two executive with responsibility marketing and all Digital's computer products, said the company was "rationalising" its personal computer operations in Scotland.

Digital's Ayr plant, one of two that the company has in Scotland, produces personal computers and servers for the European market.

Regulator warns on gas

The regulator of the gas industry yesterday warned the Department of Trade and Industry that she was ready to publish a key consultation document on the future of the UK gas market if the government continued to hold it up unnecessarily. Ms Clare Spottiswoode, Ofgas director-general, said she would rather rewrite the

document herself than see the

delay continue beyond the

local elections on May 5. The document will lay out the structure of the liberalised gas market in the wake of last year's monopoly inquiry into British Gas, and pave the way for a new bill regulating the industry. Mr Michael Heseltine, trade and industry secretary, originally promise it for early this year, but it has been delayed for several months for reasons which have not been disclosed. One theory is that the document is so sensitive

politically that the government wants to postpone publication until after the May

Row over energy trust The growing row about the

lack of funding for the government's Energy Saving Trust was inflamed further yesterday when government officials said that the shortfall might reach £300m a year by the end of the decade. Senior civil servants said that Ms Clare Spottiswoode, director-general of Ofgas, the gas regulator, was within her powers in refusing to allow the costs of the trust's projects to be passed on to gas

Stars that shine in Brussels unseen at home

Britain's 32 Conservative and 45 Labour members of the European parlia-Kevin Brown on the image problem of British MEPs who enjoy a high profile in the ment have an image problem. Few electors can name their MEP, and few bother to vote: the turnout at the last election in 1989 was the lowest in the European Union.

On current indications, that dubious honour will fall to Britain again on June 9, when voters will elect 84 MEPs to an expanded parliament. Barring an unexpected turnround. MEPs will continue to be the invisible men (and women) of

Cross the channel to Brussels and Strasbourg, the twin seats of the parliament, and the picture changes. There, Britain's MEPs are widely respected for their skills in exploiting the parliament's great and growing power. MEPs from both parties have been appointed to chair committees, or to help run the parliament as vice-presidents. No national delegation has a higher profile.

The contrast irritates MEPs. Most say they work at least as hard as MPs, commuting to parliamentary and committee sittings for 46 weeks a year. and handling around 50 con-

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European Parliament but are unnoticed in their own constituencies back home stituents' inquiries a week on issues from customs problems to planning permission for sec-

"I work far harder than I did as a businessman, and for far less reward," says a disgruntled Conservative. so-called European parliament gravy train is a myth. There is nothing glamorous about tak-

ing 150 flights a year." continental MRPs such as Mr Klaus Hansche, leader of the German socialist delegation who says the British have brought a unique combination of aggression, wit and procedural dexterity to the parliament. Mr Claude Cheysson, a French MEP who formerly served in both president Mitterrand's cabinet and the European Commission, says the British delegation is "by far the most effective" in the par-

liament Behind the contrast lies a paradox: Britain's MEPs may be ignored at home, but they take the parliament more seri-

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RESULTS FOR SIX MONTHS ENDED 31 MARCH 1994

Tre-tay profits increased by 37-1% icompared to say numbs ended 31 March 1991; no a record level of \$125.5 or Total charge for provisions for bad and doubtful debts decreased by 38-6% (compared to say months ended \$1 March 1993)

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THE LEEDS

Commission House, J. Lord S. Park Prend, Leech LS1 1856, Telephone 0532 438181.

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ously than almost any other

delegation. Drawn from the mainstream of their parties -Labour academics and trade unionists, Conservative professionals and businessmen they have built on the traditions of Westminster to exploit the parliament's rules to the

heir influence can be seen clearly during the Darijament's monthly plenary sessions in Strasbourg. Superficially, the parliament makes a sharp contrast to the overcrowded, claustrophobic chamber at Westminster. There is none of the passionate argument which characterises the Commons, and very little drama. Voting, electronic and virtually instantaneous, rarely follows debates, underlining the point that the two are only

loosely connected. Yet the British have shown that there can be spontaneity. Many MEPs were surprised by their use of time set aside for questions to the commission to make detailed points rather than broad statements. Many

now follow suit. The British are also assiduous attenders. Britain's unique single member constituency system means prolonged absences would be quickly exploited by political opponents. Continental MEPs elected under the list system can afford to spend more time

on domestic politics But there is more to it than say the influence of both both Tory and Labour MEPs has increased as the number of Euro-sceptics has fallen. Labour now fields less than half a dozen sceptics, isolated within an overwhelmingly pro-European party. "These are yesterday's battles," says Mrs Pauline Green, the British Labour leader.

The issue is more controversial for the Conservatives, who have formed a parliamentary alliance with the European People's party of continental christian democrats. Publicly, Conservative leaders distance themselves from the EPP's determined federalism. Pri-

vately, Conservative MEPs admit that the delegation is overwhelmingly integrationist. Sir Jack Stewart-Clark, Conservative MEP for East Sussex since 1979 and a vice-president of the parliament, says the party is being "held to ran-som" by a handful of Westminster Euro-sceptics.

Asked whether he is a federalist, he says: "If anybody gone native I would say they need their heads examined." He pauses for thought before adding: "If we want to be a coherent unit, we have got to he more unified ' Once, many of Britain's

MEPs saw the job as a training ground for Westminster. Few now do, although three Labour MEPs who have won Commons seats are leaving the parliament in line with party rules banning the "dual mandate."

Many more, like Mr David Martin Labour MRP for Lothian and vice-president for institutional affairs, say the parliament offers MEPs the chance to play a crucial role in

under the Maastricht treaty on European union. The ombudsman, who will have wide powers to investigate EU institutions, will be appointed after the European parliament elec-tions on June 9.

Mr Christopher Jackson, MEP for East Kent, says there have been virtually no payments from the scheme, set up in 1992 to help customs brokers to diversify following the implementation of the EU singie market in January 1993.

By Graham Bowley

Mutton, candles, tram fares, trolleybus fares and backiac

rises on the welfare of workup the largest part of the bas-

English first division champi-Today about 400 civil servants using computers collect 150,000 prices each month in

ple and real spending habits," said the CSO. "It can tell us a average family was actually

cinema and football match tickets, a pint of beer and a nip of whisky.

The update in 1956 saw

In 1962 sherry and refrigerators were added, and roasting

During the 1980s, frozen ready meals, video tapes, CDs and low-alcohol lager were added to the index.

dropped, while in have come cook-in sauces, microwave ovens and videotapes.

and leisure. The index has charted a fiftyfold increase in prices over its lifetime. What cost half a crown in 1914 now costs more

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Satellite dishes replace corsets in retail price index

ing corsets have gone. Satellite dishes, cameorders and condoms have arrived.

These are just some of the changes since the retail prices index started life as a cost-ofliving index 80 years ago, a birthday to be celebrated by the Central Statistical Office

In 1914 the index was an estimate of the effect of price ing-class people, so food, rent, clothing, fuel and light made ket of goods used. Since then it has become more sophisticated as the way

the British live and spend their money has changed. Righty years ago clerks using pens and inkwells com-piled the index of just 80 prices. Women could not vote, Asquith was prime minister, Lloyd George his chancellor, and Blackburn Rovers won the

180 areas. "The RPI is about real peo-

lot about what life and prices were like 80 years ago and how society has changed." The index underwent its first facelift in 1947, becoming more a measure of what the

government thought working-class people should spend their wages on - alcohol was not included. So in came radios, cycles, prams, iron bedsteads, galvan ised buckets, custard powder

brown bread, pet food, televi-sions and washing machines join the index. But out went candles, rabbits and distem-

chicken replaced boiling fowl. After that the index was revised annually. The 1970s saw the addition of continental outlits. MOT test fees, canteen meals, yoghurt and mortgage interest payments.

The latest changes have seen lard, tinned rice pudding, kippers, the St Christopher pen-dant, men's vests and the seven-inch single record

In 1914, 60 per cent of people's spending was on food. Now it is 14 per cent, rivalled in importance by motoring

JP/1001:50.

Competition laws and recession are helping retailers' own-label goods, writes Emiko Terazono

Japan's brands feel the pinch, too

aiei, Japan's biggest supermarket chain, has for years posed a challenge to the country's old-fashioned retailing industry. as it strove to remove long distribution lines and networks of wholesalers and allow more flexible retail prices.

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Although it has toned down its revolutionary stance since Isao Nakauchi, its chairman, joined the Keidanren league of business leaders, the retailer has been the catalyst of the recent "own label" brand boom.

As in the west, retailer brands, which are not only cheaper than national brands but now also of high quality, are known as private label or no-name, and their pricing, shelf space and promotion are entirely in the hands of the retailer.

Although the concept was adopted by many Japanese supermarket chains during the late 1970s, the number of items was limited, and they were never a threat to national brands. During the consumer boom of the 1980s, Japanese shoppers became even more brand conscious than ever, forcing many retailers to scale down their

However, Daiei says private brands are entering a new age. Partly this reflects the recession but also supermarkets have gained purchasing and distribution power by expanding. The Daiei group has more than 6,000 retail outlets and holds 3 to 4 per cent market share of most products. Other big supermarket chains such as Jusco and Ito-Yokado are also seeing increasing private-brand sales.

The yen's recent appreciation has also belped, allowing retailers to buy cheaper imports for their private-label lines.

This growing trend burts national brands which are already feeling the squeeze due to the tightening of the laws promoting competition. In the pa manufacturers would threaten to stop supplies if a retailer failed to apply the retail price "suggested" by the manufacturer. However, US pressure to give

more power to Japan's Fair Trade Commission, the anti-monopoly watchdog, belped clamp down

on such practices. Recently, Daiei's private label video tapes, sourced from a Korean manufacturer, have forced TDK, the leading video tape maker, to abandon the low end

of the domestic market. Meanwhile, national-brand orange juice makers were compelled to discount their products after Daiei's orange juice, imported from Brazil, was sold at half the price of the leading labels.

The private brand boom is also opening the door to overseas nanufacturers which lack the ability to set up distribution networks in Japan. Agfa, the German-Belgium photo film maker which recently agreed to supply Dalei with its private brand photo film, says the market

During the 1980s Japanese shoppers became even more brand conscious than ever

has been impenetrable. Since the brand is virtually unknown in supplying Daiel will be good

Similar changes have also been seen in the higher end of the retail market, where leading department stores are creating lower-priced goods. The recent decline in consumer spending has hit high street retailers the hardest, and to bring back shoppers they feel the need to differentiate themselves from their peers.

Isetan, which has recently opened a store in London's Piccadilly, offers shoppers its "Only I" brand in its Tokyo outlets, covering a range from fashion items to food, developed originally or together with famous designers. The retailer says its "Only I" brand totals 8 per cent of total sales, and it hopes to bring the figure up to 20 per cent in the near fotore.

But while the penetration of private brands is growing, malysts estimate that retailer labels still account for less than 10 per cent of the retail

market. "We've nurtured our brand, putting in money for research and development and marketing, and consumers want to pay for the certificate of quality," says Puji Photo Film, which holds 70 per cent of the Japanese market. Kao, a leading household goods producer, says marketing costs ccount for about 10 per cent of its retail price, but plays an important part in providing shoppers with information about

the product

One major problem, say the retailers, is the decline in choice due to the spread of private-brand items on the shelves. Takanobu Seko, chief of foods merchandish at Daiei, says its private-label orange juice accounts for 80 per cent of its total orange juice sales and it has to cut down on the shell space of national brands. But retailer Jusco says its own label's current level of 6 per cent of total sales is just the right balance.

Nevertheless, manufacturers are aware of the shift in power to retailers. Some are rushing to form alliances with large-scale retailers to remain in favour and secure shelf space. Kao formed a marketing

alliance with Jusco last year in which they connected their computers to eliminate order and sales slips, and agreed to co-operate on marketing.

But Japanese manufacturers are also seeing their influence weakening due to international retail alliances. Retailer Ito-Yokado recently annou it had agreed a tie-up with Wal-Mart, the leading US discount retailer, to buy Wal-Mart's own-brand products.

And while until now most private brands have been products such as foods, household goods and clothing, retailers say they want to expand their range. "It would be nice to have our own consumer electronics line," says Atsushi Yamashiro

or well over half a century generic term for a vacuum cleaner. However, after more than 18 months of being linked constantly to the phrase "free-flights fiasco", the name may now be as readily associated in some minds with a disastrous sales

Last week Maytag, Hoover's US parent company, disclosed that the ill-fated promotion had cost the company more than £48m - more than double the sum originally feared when Maytag took stock of the damage early last year. The promotion which caused all

the trouble closes this week. In reality. Hoover will feel the reverberations of its free-flights offer for some time to come. There are also signs that consumer attitudes have hardened towards "free offers" in general, with companies more cau-tious in their approach to sales promotions of every kind.

The problem for Hoover started in autumn 1992 when it promised cus-tomers who spent at least £100 on a Hoover product two free air tickets to continental Europe or the US. From the customers' point of view, it seemed the bargain of the decade. Demand was such that Hoover, which employs 3,500 people in the UK, had to step up production of vacuum cleaners which were just over the £100 threshold.

It rapidly became clear that Hoover had grotesquely underestimated the take-up of the offer. Thousands of customers were infuriated by delays in obtaining flights. Maytag intervened. Three senior executives lost their jobs and a taskforce, at its peak employing 250 people, was set

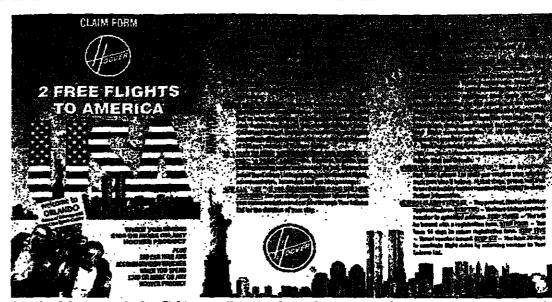
Peter le Conte, chairman of the Institute of Sales Promotion (ISP), says that Hoover could have done "a lot more a lot earlier" when it became clear the promotion was going awry.

"Perhaps instead of wriggling, it would have been better to have come clean and try and do some thing else," he says. Le Conte suggests, for example, that the com-pany might have been able to fulfil its obligations on flights over a period of years.

The offer itself was flawed, from the first, he adds: "In my book it doesn't stack up to be able to buy a product for £100-£200 and fly to America for significantly more than the cost of the product you purchased "

The sheer scale of the take-up of the promotion has been breathtaking: Hoover says 220,000 people have now flown or are booked on flights up to June. The taskforce is now winding down.
"By the end of this month, or by

the end of June, Hoover will have fulfilled its commitments and obligations," says Hoover



After the dust has settled

Roland Adburgham and Diane Summers look at the impact of Hoover's ill-fated free-flights promotion

Not so, claims a group of dissatisfied consumers which has organised itself as the Hoover Holiday Pressure Group. Last week three leaders of the group flew to Maytag's headquarters in Iowa accompanied by boxes containing what the group said were 7,000 letters of complaint, and on Tuesday the group's repre-sentatives spoke at the company's

annual general meeting. The group has yet to decide whether it will pursue legal action in the High Court in London. Hoover has already faced about 70 cases in small claims courts, all of which it has defended, and about one in five of which it has lost.

The Advertising Standards Authority (ASA), the advertising watchdog, is currently investigating seven consumer complaints and the ISP has also asked the ASA to examine whether the promotions industry's voluntary code of practice has been breached.

The code sets out, in general terms, promoters' responsibilities not to disappoint consumers and to make realistic calculations of the likely response to a promotion. However, according to Keith Rich-

Association, the code lacks teeth. The association, which is still dealing with complaints from dissatisfied Hoover customers, would like to see the ASA, or a similar body, having the power to fine companies which breach the code.

"I'm sure consumers are now shaken and will not be so readily willing to be taken in by sales promotions," says Richards

Le Conte agrees that the Hoover case has "caused people to be more cynical, which is extremely unfortunate". But he says the ISP has seen a big upturn in companies seeking legal and copy advice before they go ahead with promotions. "Everybody is super-aware that promotions that go wrong can seriously damage your health," he says.

Hoover denies that any long-term damage has been done either to sales or to the company's image. Says Knight: "Customers are able to differentiate between a quality product and, regrettably, a flawed promotion. Our sales figures indicate that the brand has not suffered and we have maintained market

There does not appear to be any

been damaged. Scottish Power, one of Scotland's largest electrical retailers, says there was a temporary dip in Hoover sales after the offer, which was promoted particularly hard in its territory and provoked a great deal of adverse publicity.

It may be, though, that this dip was caused by a glut of second-hand vacuum cleaners on the market, as people disposed of machines pur-chased only to fulfill the conditions of the promotion. Whatever the reason, sales soon recovered, says the

Hoover even had enough confidence last year to offer a new travel promotion and could do so again in the future. Says Knight: "Travel remains a very key motivator in sales promotions."

Although the company must be assuming the worst is over, it looks likely that the consequences of the offer will drag on for months, if not years. In the longer term it can only hope the "free-flights fiasco" will be a relatively short-lived association and that Hoover will mean vacuum cleaners for at least another 50



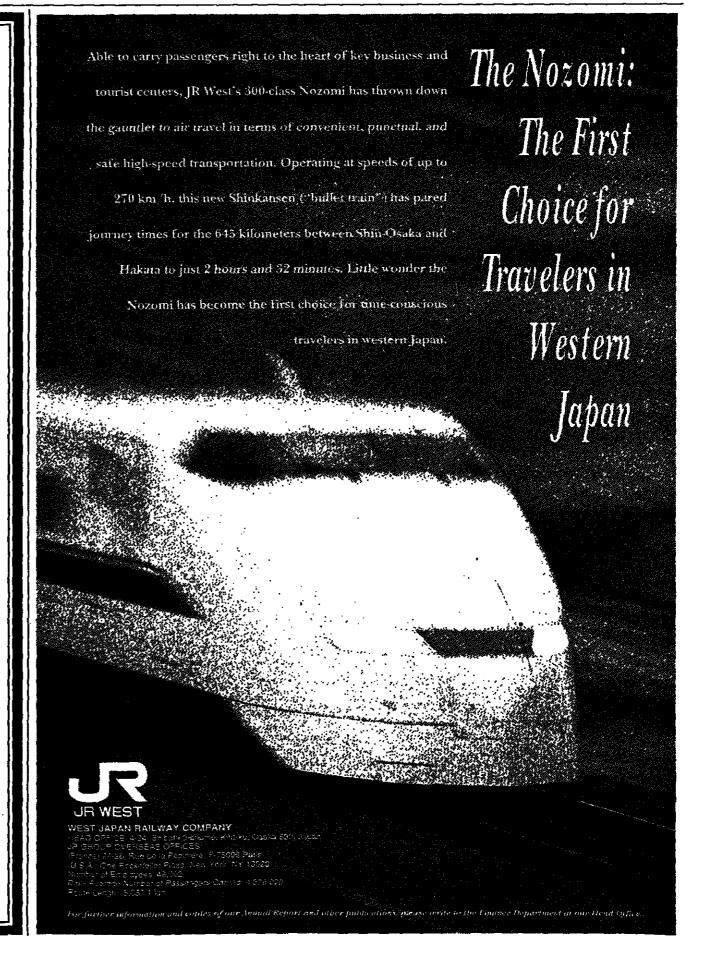
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FINANCIAL TIMES



Italian industry and universities are coming together as the state loosens its grip on research planning, writes John Simkins

The personal touch



authorities at Massa, on the coast of Tuscany, and the port of Marina di Carrara a few miles north, suffer from different aspects of the same problem.

The currents are denuding Massa's beach of sand while filling Carrara's harbour with

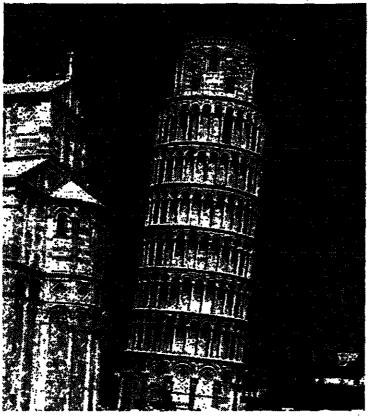
When Massa heard the port had to be dredged, it expressed an interest in having some sand back. But was it polluted? A study by the Pisa Research Consortium concluded that at 3m down the sand was perfectly suitable for sunbathing.

The consortium is one of nine attached to universities set up in the 1980s to help meet a need not fully catered for in Italy's highly centralised and bureaucratic research system: to transfer innovative technology from universities to industry. Francesco Archetti, general director of the Milan Research Consortium, describes them as "merchant banks for research, setting up design projects which people in universities carry out".

His consortium is, however, directly involved in a project called Improd, which has Ecu5.5m (£4.3m) of funding and comes under the European Union's Esprit information technology research initiative. In collaboration with research bodies and companies including SGS-Thomson, the French-Italian group which is the world leader in integrated circuits, the consortium's computer scientists are developing a tool to provide built-in quality. The consortium believes it improves on existing programs in that it forecasts out-of-control situations and diagnoses where the manufacturing process is going wrong.

The Improd approach has involved applied research, with consortium staff working on shifts at the Milan plant of SGS-Thomson, which is sufficiently pleased with the project to have introduced the second version of the technique at its factories worldwide. The tool is being refined a third time and could eventually be introduced at all European semiconductor plants.

The Pisa and Milan consortiums each have an annual budget of L5bn (£2.1m) and were set up by IRL, the industrial state holding company. and the National Research Council



(CNR) which is the biggest of the public-sector research bodies with more than 250 units, about 100 of which are inside universities.

The state plays a bigger role in research planning than in most OECD countries and the most combureaucracy. "Italian researchers are very aware of the legal framework within which they operate and can quote the reference numbers of a wide range of laws," notes a recent British Council study.

But in the same way that the country's dominant state-controlled industry is being unwound by privatisation, a little freedom is filtering into the academic system. This year, in line with reforms set in motion by Antonio Ruberti, former universities and research minister and now EU education commissioner, universities will be handed control over their own budgets, which will force them to face tough spending choices.

Moreover, a university's base-line funding could be affected by the

ministry's view of its efficiency. including its research performance. This implies a departure from the traditional a pioggia approach to research funding in which resources are distributed like a shower of rain, evenly but thinly, with insufficient attention paid to

The reforms should encourage stronger ties between universities and industry, which are weak compared with the rest of northern Europe, at a time when Italy is trying to tackle its budget deficit. This should produce an electric effect but I don't think it has sunk in yet," says a foreign observer.

the respective merits of projects and

sparse evaluation of results.

One university rector who is aware of the challenge is Luciano Modica, at Pisa. "We can't hope any longer that the money will just arrive. We must contact industry and offer our services." Research contracts at Pisa, including the consortium, amount to only 3 per cent of the university's budget. "This is too little," says Modica. "It ought

eventually to be 15 per cent."

The irony is that Pisa is overflowing with researchers - there are 2.400 in a town with a population of 100,000. Besides the university and consortium, there is a cluster of CNR units and the elite college of Scuola Normale Superiore founded by Napoleon. One three-year course at the college for science graduates is sponsored by the chemicals group Montedison and ENI, the state

Within the consortium, besides the environmental technology centre which conducted the Marina di Carrara study, there is a space technology centre which, together with the aerospace company BPD, is developing advanced thrusters for space propulsion.

"Because of the futuristic charac-

Because of its futuristic character, this project could not have been undertaken in strictly industrial surroundings," says Mariano Andrenucci, head of Pisa Research

One approach Pisa university intends to follow is to compete for big contracts attracting public funds, such as the Mediterranean basin environmental programme. Also, it will offer its laboratories as incubators to small companies developing products. On another front, at the request of the Fiat motor group, the university is set-ting up a training course for using

computers in simulation tests. One reason why university research has had a largely academic orientation, says Modica, is because contact with industry was felt to be the domain of CNR. Indeed, the fiveyear progetti finalizzati - targeted projects - chosen by CNR remain a main point of contact between researchers and industry.

But CNR operates within a bureaucratic straitjacket typical of a public-sector research system which benefits big companies familiar with red tape. Small enterprises rely more on the constant dynamic of Italian business – personal con-tact. This throws up centres of excellence and, as one professor put it, makes the Italian research picture maculata, or non-uniform

The personal touch is likely to remain the main lubricator, even given reforms. "Our visiting cards are our graduates," says Modica. They often return to Pisa and say: 'Our company needs this."

Next week: South Africa

ocuments are going digital. Electronic printing "on demand" is likely to become as common in offices, factories, universities and libraries as voluminous files of paper and shelves of books are today. Some companies already save time and money by storing, sending and printing their information digitally.

Xerox, the US document processing company, has even invented a new term for this. Just as people are getting to grips with the information superhighway, it has come up with the notion of the document superhighway. There are even "on ramps" and "off ramps", in the form of equipment such as document scanners and printers, to link users to the new digital communications networks (the data highways) being set up worldwide, notably in the US.

As with many announcements in the computer and electronics world, the message Xerox sought to put across in New York last week was somewhat overwhelmed by the breathless show business nature of its presentation. It mixed in news about improved equipment, software to integrate the stages in the life of a document from creation to printing, and alliances with other companies to help develop the

manufacturing and operating standards for future products and

services. Beneath the hype, though, Xerox's basic message was simple: that the worldwide users of the many billions of business, government, educational and other documents would increasingly be able to collect, store, distribute and print them electronically where, when and in what form and volume they pleased — "the ability to plug in and publish anywhere and everywhere," as Peter van Cuylenberg, Xerox executive vice-president, puts it. This would mean big savings on logistical and transport costs, which R.R. Donnelley, the US commercial printer, says can account for more than half the cost of a document.

"Today," adds van Cuylenberg, you can pick up and telephone anywhere and call anywhere else. It should be the same with documents and publications." But there is a long way to go before this digital dream is realised and the offset printing industry loses large chunks of business to electronic techniques. Current digital technology allows only black and white printing with colour highlights, though Xerox says colour is on the way; full offset quality (using plates and ink) will still be demanded by many document

Digital dream come

Xerox is hoping for a document 'highway', writes **Andrew Fisher**

true

Xerox recognises this. "They're not going to roll over and play dead," says Paul Allaire, the group's chairman, about the offset printers. "We understand that." Even so, it intends to capture as large a slice as possible of the sec-tion of the offset market which could eventually go digital. This amounts to some \$93bn (264bn) worldwide, according to a study by the US Department of Commerce and Gartner Group, a consultancy.

Electronic printing 'on demand' is likely to become as

common in offices and libraries as files of paper and shelves of books are today

While commercial book printing could also become digital eventually – some educational publications are already printed this way, especially in the US - the main switch from offset is expected to occur in the more mundane area of business forms, training manuals, brochures and newsletters. Offset printers will still con for this business, as will other companies in the digital document business such as Hewlett-Packard and Kodak.

Document users who have started taking the digital route have achieved significant savings. Tektronix, the Oregon-based computer graphics, video system and measurement company, can now print its complicated product mannals electronically at a day's notice compared with up to 28 days by conventional methods. It can insert changes more easily and its whole printing operation

runs in line with the product man-

afacturing process.

At the Los Angeles county health department, responsible for six hospitals and 50 clinics, annual savings of some \$220,000 have been made by moving to digital methods. Massachusetts-based Technical Documentation Publishing saved 26 per cent of the cost of one job for a client wanting bulky files sent to Europe; it sent them electronically to the UK for digital

printing.
The industry-buzzword for all this is "connectivity". John Seely Brown, Xerox's chief scientist, describes if as "taking the sides off the boxes (the high speed docament scanners, storage devices and printers] and making the machines truly modular".
Towards the end of 1994 it will sell new software called DocaSP (document services platform) to integrate the boxes and link them with personal computer-based desktop publishing operations.

Looking to the future, Xerox is

entering into alliances with more than 50 information technology concerns to speed the development of new open systems which can be used by all equipment and software suppliers.
It also announced a link-up with

AT&T in the US to enable document data to be sent along tele-communications lines. Similar deals are being made with Relga-com, the Belgian telecommunications operator, and PTI Telecom

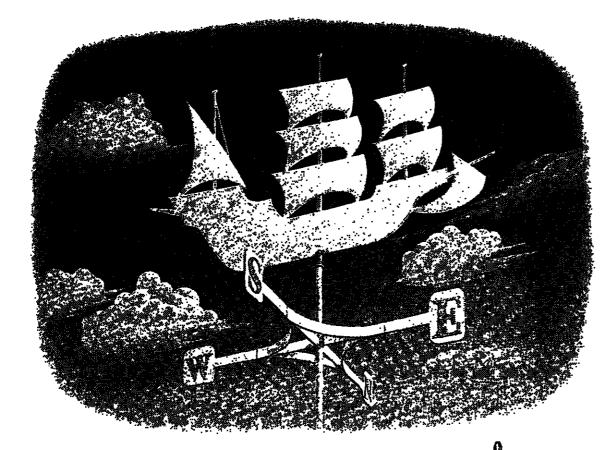
Netherlands.

Yet all the digital expertise in the world will not help if document users cannot keep a close eye on the growing mass of information bombarding them, Xerox has thus evolved new ways of viewing large amounts of data so that items of varying importance and relevance can be seen together without cluttering up the

Its Information Visualizer. based on scientific and psychological research, will enable users to call up files and keep them in context. One method already in use is the "cone tree" on which file names can be identified as this is rotated, then pulled out to examine data. Another is to put file names on a computerised wall which can be moved to view items of both central and peripheral

Seely Brown, who also heads the group's Xerox Perc research unit, believes such technological changes will help take the growing chaos out of office work by making complex equipment easier to use. "I have the feeling that technology is finally getting powerful enough to get the hell out of

SAIL INTO ASIA.



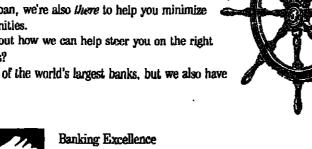
It's a growing economy, but an unknown market can be just as difficult as the roughest sea, especially in these uncertain times.

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PEOPLE

From one privatisation to another Finance moves

AEA Technology, the newly companies.

created arm of the Atomic According to Sir Anthony be privatised later this year, has its first chief executive. He is to be Peter Watson, the British Rail main board director for engineering. Before joining BR in 1991, Watson spent most of his career at GKN, the engineering group, where he rose to be head of research and development, and

ran two operating divisions. Watson, 50, was selected because of his combined experience of science and business as well as his knowledge of both public and private sector

have a unique opportunity to create for Britain a flagship science and engineering services company, and we needed someone with the right credentials to help realise that vision." Meanwhile, Watson believes that AEA is capable of "being a leader in the world" as a provider of high technol-

Though the sale of AEA Technology is expected to realise about £200m, decisions have still to be taken on the form of its privatisation.



Vice-Admiral to steer BSI

Retired Vice-Admiral Sir Neville Purvis has been appointed chief executive of the British Standards Institu-

Sir Neville served until February as Chief of Fleet Support in the Royal Navy. BSI says Sir Neville has "extensive experience at senior management level in a complex and diverse organisation like BSI".

The BSI has been without a chief executive at the bridge since last year when Michael Sanderson stepped down after 18 months over what the BSI called a "deep disagreement on important matters of policy and management". The BSI will not expand on the dis-

BSI's problems came to a head last November when a row with its members turned down plans to strengthen the powers of the directors and to double directors' fees.

Sir Neville said yesterday that the BSI had faced "problems of communication rather than substance". He said the BSI was an important conduit between industry and the international organisations where many standards are now

Douglas Kinloch Anderson, chairman of Kinloch Anderson, has been appointed president of The ROYAL WARRANT HOLDERS ASSOCIATION. Angus McIntosh, director of research consultancy at Richard Ellis, has been appointed visiting professor in property development and asset management at the UNIVERSITY OF SALFORD.

■ Gordon Paul has been appointed chief executive of THOMSON's business education and information group; Robert Kiernan is appointed md of Thomson Corporation Publishing, and Stuart Garner is appointed chief executive of Thomson Regional Newspapers. ■ Sandy Robertson, formerly md of Irish Carton Printers, has been appointed chief executive of UK Corrugated and the Cundell Group, part

for Bass Take Home, has been appointed customer services and sales director for BASS BREWERS. Robert Bailey, director –

of JEFFERSON SMURFTT

sales, David Gosnell, director - procurement, and Bill Winthrop, director -- internal services, have been appointed to the board of H.J. HEINZ. Alan Mackinnon, formerly marketing director of Wardle Storey, has been appointed vice-president, sales and marketing Europe, for

■ Proteus International, a UK biotechnology company that uses computers to design drugs, has appointed Jurek Sikorski as business development and marketing director. Biotechnology companies usually spend many years developing products before they can be sold, and Sikor-ski's appointment reflects Proteus' confidence that some of its 30 development programmes will come to fruition

shortly. Ten products are scheduled to be in clinical trials or the veterinary equivalent by the end of the year. The first product, an anti-diarchoea treatment for cattle, should be on sale later this year, says

Sikorski, 42, comes from healthcare group Smith and Nephew, where he was inter-national marketing director. Previously, he worked in marketing for Wellcome Diagnostics and UK biotechnology company Celltech, where he was chief executive of a US subsidiary called Boots-Celltech Diagnostics.

Sweet taste in the mouth for Malik-Noor at Regina

Shiraz Malik-Noor yesterday completed his victorious return to power at troubled royal jelly company Regina by being appointed chief executive; Monday's extraordinary general meeting had put him back on the board

Paul Geoghegan, the chairman who fought valiantly to keep Malik-Noor away from the company at which he [Malik-Noor] is major shareholder, has stood down.

He has been replaced by Guy Neely, a former finance director at Glazo and treasurer of the Mercers Company, who was voted onto the board at the tumultuous EGM. Malik-Noor had called

another EGM in order to propose the removal of Geogbegan and finance director Tony Shakesby from the board, but this has been cancelled and Shakesby will

Europay International has recruited Jim Rafferty, the director of payments services ngthen its pre sence in the UK. Rafferty will take up the post of general manager for the UK/Ireland region.

Rafferty spent nine years at the Royal Bank, working on computer and technical operations, before becoming managing director of group services, and then moving to become director of payment service in 1991.

Europay International is the European arm of MasterCard. and licenses cards held by 94m customers in Europe.

Rodney Schwartz is joining PARIBAS capital markets to head its financial institutions group in the investment banking department. He moves from Lehman Brothers, Europe, where he was md and co-head of equities since 1991; before that he was an analyst: of European banks for Paine

■ David Plucinsky, formerly ceo of Hoare Govett, has been. appointed senior vice presider and director of operations and systems at FIDELITY BROKERAGE.

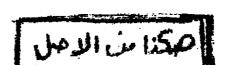
■ David Parrish has been appointed director of finance and operations at FIRST
MORTGAGE SECURITIES Young Han Kim has been appointed general manager of the London branch of SHINHAN BANK, Sung Jong Kim has returned to ho in

Michael Lucas, formerly chairman and ceo of The Network, has been appointed director of institutional sales North America, for STANDARD CHARTERED

Equitor Group.

Andrew Waldman (below). chairman of Switch debit card scheme UK, has been promoted: to the new post of director of card services at The ROYAL BANK OF SCOTLAND.





حيكذا من الاعل

Cinema/Stephen Amidon

Buddha from Seattle

ernardo Bertolucci has always been fascinated by tensions arising when West meets East. whether it be the fate of an anglicised Chinese Emperor or American expats adrift in the Moroccan desert. Now, with his sumptuous Little Buddha, this thematic concern becomes even more explicit as the Italian director abandons the tragic slant of his recent work to depict an attempted merger of the two cultures.

The film concerns a nine-year old

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American boy (Alex Wiesnedanger) who is suspected by Buddhist monks of being the reincarnation of a recently deceased saint. An ageing lama (Ying Ruocheng) travels from Bhutan to Seattle in order to convince his parents (Bridget Fonda and Chris Isaak) that he should be allowed to return to the monastery to see if he truly does possess the blessed soul. Not surprisingly, the wealthy yuppies resist the idea at first, though after suffering personal loss they agree to take the boy East for the spiritual examination.

Bertolucci's story contains the germ of what might have been an intriguing film. After all, what would you do if four charming, saffron-robed monks showed up on your doorstep claiming your child was a minor deity? Send them packing? Demand proof? See the possibility of saving money on boarding school? Believe them?

The dramatic possibilities are rich, and the film comes to life when Bertolucci explores them. Unfortunately, he then proceeds to add long, digressive sequences dramatising the life of Siddhartha (Keanu Reeves), the young prince who became the Buddha. While these lyrical passages are often spectacularly filmed, their schools programme tone saps the film of its dramatic strength. By the end, when the true nature of the boy's soul is revealed and the old lama is tossed into the cosmic recycling bin, it is hard to feel any emotional connection with either of them. That is the problem with tackling the universal - you lose the personal. And while abandoning the personal may be what Buddhism is about, there is little room for it in screen storytelling.

Deadly Advice calls itself a black comedy, though a more appropriate colour would be drab gray. Former

Blackadder director Mandie Fletcher's first feature deals with a book-ish wallflower (Jane Horrocks) who decides to kill her domineering mother (Brenda Fricker) on the strength of advice given to her by the ghosts of notorious murderers such as Dr Crippen and Jack the Ripper. The body count escalates as the locals become suspicious, until the once retiring Horrocks stands ready to join the company of serial

killers who have been haunting her.
Although the film's premise is ripe
for dark laughter, Fletcher and
writer Glenn Chandler have trouble raising even the lightest chuckle. instead of the delirious unpredictability and cheery nihilism of previ-

> LITTLE BUDDHA (12) Bernardo Bertolucci

DEADLY ADVICE (15) Mandie Fletcher

ROMEO IS BLEEDING (18) Peter Medak

> MOTHER'S BOYS (15) Yves Simoneau

ACE VENTURA: PET **DETECTIVE (12)** Tom Shadyac

ous British black comedies such as Kind Hearts and Coronets, we are instead left with a cosily inoffensive little picture that refuses to challenge either itself or the audience.

There is nothing cosy or inoffensive about Romeo is Bleeding, Peter Medak's woefully misguided attempt to venture into the mean streets that belong to Martin Scorsese and Abel Ferrara. Gary Oldman plays a corrupt New York policeman in the pay of the mob. When they order him to murder a renegade hitwoman (Lena Olin), he unwisely falls in love with her instead, putting his job, marriage and life in dire jeopardy. By the time the smoke clears there are countless victims, none in worse shape than our credulity.

Hilary Henkin's absurd and pretentious screenplay was once chosen by a leading magazine as one of the "Ten Best Unproduced Scripts in Hollywood", which makes you think

that, until recently anyway. Tinseltown knew what it was doing. For his part, Medak seems to believe that if he throws enough pace and blood at us we will not notice the mess. None of the actors fares very well, although commiseration musi be extended to the usually fine Olin, who spends the entire film wearing Wonder Bras and little else. Even after losing her arm she still has to play the bimbo.

For its first half hour, Mother's Boys promises to be the sort of serious family drama Hollywood is reluctant to make these days. It concerns a feckless woman (Jamie Lee Curtis) who comes back to her family after having abandoned them without explanation three years earlier. Her husband (Peter Gallagher) is none too happy about her return, especially when she announces that she wants to resume mothering their three sons. But there is little he can legally do to stop her, even after she shows herself intent on wrecking his relationship with his new girlfriend.

Early on the director, Yves Simoneau, sketches this uneasy tangle of relationships with care, particularly in the scene where Curtis performs a mock-innocent striptease to win back the affections of her estranged 12-year-old boy. But the film soon becomes a preposterous thriller, culminating in a final scene in which half the cast dangles on the edge of a Californian cliff in a Volvo.

I am not sure what it says about the state of modern cinema when the most accomplished film on offer in a week is Ace Ventura: Pet Detective, but it cannot be good. This is the sort of shaggy dog film that some people love, while the rest will be left slack-jawed in wonder that such daftness ever got made. The convoluted plot of dolphin-napping is little more than an excuse for the antics of the American comedian Jim Carrey, undoubtedly one of the more original talents to hit the screen of late. With his rubbery face and cartoonish voice, Carrey is like a manic blend of Pee Wee Herman and Lassie. His Ace Ventura only takes on cases involving animals, drives with his head out the side window and keeps a flap on his freezer door so his pet penguins can get in and out. When his admiring girlfriend says that he must really love animals, he answers: "If it gets cold enough." A must for pet owners



Keanu Reeves as the prince who becomes the Buddha in Bertolucci's latest spectacular

Opera/David Murray

Lively new cast for Figaro revival

he 100th season of the BBC Sibelius' "Karelia Suite"; and Rakh-Proms opens on July 15 and yesterday director John maninov's Piano Concerto No 1. Old traditions have been revived, Drummond announced a prosuch as a Wagner night; a Viennese night; and the Beethoven symphogramme wallowing in nostalgia and nies played in chronological order. Heather Harper comes out of retirefascinating oddities. This is not a time for ambitious new works (they ment to sing on July 19: Ida Haencome in 1995, when pieces have del, who made her Prom debut in been commissioned from 18 compos-1987, plays Britten's violin concerto ers including Berio, Birtwistle, Kiliott Carter, Steve Reich, Maxwell on July 18 in front of the Queen, Davies, and Henze): the only major who is making her first appo premiere is John Tavener's "The at a Prom; and on July 22 Bernard Apocalypse" on August 14, an ambi-Haitink recreates the programme which marked his Proms debut in

Instead the heroes and herotnes of As well as the biggest music festi-Proms Past are honoured. Among the more interesting concerts is the val in the world the Proms is the re-creation, on July 16, of a typical most successful, with 83 per cent audience capacity last year. Yester-day John Drummond paraded the Prom of the turn of the century: the programme of September 6 1900. amazing statistics: 42,000 works consisting of 17 works including performed in 5,400 concerts over the patriotic Boer War songs such as When the Boys come Home". century, with Wagner receiving almost 4,500 performances, 2,000 Eight concerts pay tribute to Proms personalities, including the more than Beethoven. Sir Henry founder Sir Henry Wood; Basil Cam-Wood conducted on almost 27,500 casions, a long way ahead of Sir eron; Constant Lambert; Malcolm Malcolm Sargent with 2,400 Proms. Sargent and more. There will also And Wagner's overture to "Tannbe 68 performances of works which

The Proms plan a nostalgic

centenary season

häuser" is the most performed work: it has been played 280 times.

t the Royal Opera House, interpolations. There is no reason to healthy vein of loutishness. Covent Garden Johannes Schaaf has again revived his 1987 production of Mozart's Le nozze di Figaro, this time with a largely new cast. It makes a rewarding evening; as a whole, a creditable Figaro rather than a red-letter one, but with enough very art's real-time score. good things to give substantial plea-A vulgar reason for hastening to

Among those things are most of the comic and expressive touches that Schaaf has lavished upon the action, with eager compliance from his actors. He began his career as a straight theatre director, and it shows. The Act 2 bedroom-scene is stuffed with bright, characterful detail; some might think that lilygilding, but it is a long time since saw this act so sympathetically milked for its comic potential.

Schaaf does however succumb to an illusion rife among modern producers, which is that you can stretch Mozart's rapid-fire recitatives indefinitely, and even leave silent gaps in them to accommodate funny stage business. That is wrong, as Schaaf's Act 1 proves; he leaves so many holes in the musical texture that the Antony Thorncroft "real" music begins to sound like

doubt that Mozart expected most of his recitative passages to run fast, and to inflate them is to spoil his from start to finish, but Sylvia music-theatre proportions. This fourhour evening would gain greatly by do that; crucially she lacks Sus-losing 10 or 15 minutes, compressing anna's spirit, though she sings a Schaaf's clever trouvailles into Moz-

this Figaro - vulgar in the sense that it is a bit stupid to go to Figuro, an ensemble-piece par excellence, for the sake of one star performance - is that in the name-part young Bryn Terfel is memorably good. Though he looks like a friendly, dishevelled bear, in the style of Gerard Dépardieu, his reactions and furies are quickly transparent: venomous relish in "Se vuol ballare", fine comic timing, his full-blooded romantic baritone cannily reserved for the right places later.

Plenty of feeling too, and vital diction, and he is nifty on his pins (Romayne Grigorova's choreography is a model of pretty tact). But sociable Figaro cannot exist in a void: fortunately. Terfel has a sharp match in Jeffrey Black's first-rate Count - lots of sexy panache and preening style, underpinned by a

staging of Bizet's Pearl Fishers (final

performance tonight), Yevgeny Onegin with Peter Coleman-Wright

and Cathryn Pope (till May 6) and

Judith Weir's new opera Blond

Queen Elizabeth Hall David

South Bank Centre Tonight

Freeman's Opera Factory is in

residence for the next two weeks

Jun'lchi Hirokami conducts RPO

in works by Sibelius, Bruch and

Rakhmaninov, with violin sololst

Borls Belkin, Tomorrow, Luciano

Berio conducts world premiere of

his latest work, to be performed

cast headed by Anne Sofie von Otter and Olaf Bar. Wed: Franz

New Swingle Singers in Strauss

Welser-Möst conducts LPO and

Debussy, Ravel and Berio (071-928

Barbican Tonight: David Josefowitz

conducts London Soloists Chamber

Orchestra and Pro Musica Chorus

by primary school children, the Hailé

Thurs: Georg Solti conducts concert

performances of Cosi fan tutte, with

Orchestra and a clown, Next Tues.

with The Rake's Progress (071-928

Eckbert (071-836 3161)

CONCERTS

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The women are trickier. The best Susannas seem to control the action McNair's is too cultivated and shy to melting "Deh vieni". Similarly, Monica Bacelli - whose youthful reputation has preceded her first appearance here - is a Cherubino whose fetching "Voi che sapete" comes too late to compensate for her watery. over-subtle "Non so più": we miss the honestly wracked adolesce

As the unhappy Countess, McNair's vounger American colleague Christine Brewer cuts a maternal figure and delivers her arias in diva-style. Schaaf gives her a nasty hangover for her first appearance, and a continuing alcoholic thirst. In principle, his emphasis upon her guilty attraction to young Cherubino - which Mozart's librettist da Ponte chose to play down, against the original Beaumar chais text - is plausibly right, but with Miss Bacelli's bantam-sized, sexless Cherubino stretched upon Miss Brewer's ample nightgowned rack it becomes too inappropriately Freudian for belief.

who justifies her extraneous Act 4 aria, unlike Philip Doghan's Don Basilio with his, though elsewhere his slimy, whey-faced blandness is irreproachable. Gwynne Howell, John Dobson, Deborah York and the veteran Federico Daviá (as a very crusty son-of-the-soil gardener, Antonio) are fine. Conductor Hartmut Haenchen keeps sound tempi, points up Mozart's cleverest orchestral details and is generously attentive to his singers, stopping just short of full, long-sighted authority.

Della Jones is a sparky Marcellina

Xenia Hausner's surprising sets everything happens under a painted, symbolical Baroque canopy-ceiling are handsome. The surtitles are mingy, and seem to suppose that every opera-goer has enough groundlevel Italian to do without any translations at all in some places: not true, of course. Yet none of those failings matters much; this Figuro will serve very well as a first-draft introduction to a miraculous, inexhaustible opera, or as a fresh reading for older hands. Mozart was 30 when he wrote it.

Sponsored (1987) by Citibank; in repertoire until May 25

Ballet **Phoenix** Dance Company

boenix Dance Company has so much in its favour – splendid dancers; enthusiasm; a devoted public - that it is sad to find these advantages less than well used. The fault, I suspect, lies in the choreographic material that the company choses, and also in a doc-trinaire attitude to the fact of being a black dance troupe.

The ensemble is one of the most triumphant justifications for dance in secondary education. In the early 1980s, Hare-hills School in Leeds offered dance as part of its curriculum. Three Harehills boys decided to make dance their career, and Phoenix resulted. growing in skill, in size, in public acclaim, and acquiring women members as the years passed. Success and attainment have been real and thrilling. But over the years I have noted that the choreography, in the main, has lagged behind the dancers' abilities.

Even half-way decent choreography is now at a premium, and the programme which Phoenix offers this week at Sadler's Wells is testimony to this. As always with indifferent dances, the dancers are minimised, trapped in stereotypical attitudes, blinkered as performers. They are vastly better than their material, and the identities their choreography imposes on them - nota-bly in a dire piece by Donald Byrd - show them as clichés rather than the artists they so proudly should be. They are est challenged by Darshan Singh Bhuller's Heart of Chaos, which deals with the emotionally and physically brutalising effects of boxing and allows three of the men to create positive characters.

I venture to suggest that instead of always staging new and sometimes ill-conceived work, Phoenix acquire established or unjustly neglected repertory pieces from the greatest names of modern dance. They have the skills needed to tackle Graham or Taylor or Tharp, and might acknowledge British dance's debt by presenting work by Robert Cohan. The image of Phoenix proposed by Donald Byrd's Fatal Strategy is so blatant, and ultimately so vulgar in its admixture of bad ballet and strutting, that we ought not to leave the theatre with this as our final view of the ensemble. (Its score, by Mio Morales, is also a nasty assault on the ear-drums).

Pamela Johnson's Face out own Face, which opens the programme, comes burdened with a note about blackness. but the dance neither identifies nor comments upon this in any cogent fashion. We merely see admirable dancers posing on handsome metallic screens (by Christiane Ewing) and indulging in predictable "modern" activity.

I admire Phoenix and respect its attainments too much to want anything but the best for its dancers. The troupe's identity should not end on leopard-skin knickers and gimcrack sexuality but on the grandest matters of modern dance, which are the company's rightful beritage.

Clement Crisp Sadler's Wells until April 30.

INTERNATIONAL

received their British premieres at

the Proms, an extraordinary list

including Mahler symphonies:

Tchaikovsky's First Symphony;

■ BARCELONA

tious two hour work.

Palau de la Musica Sat evening, Sun morning: Gary Bertini conducts Barcelona City Orchestra in symphonies by Mozart and Mahler (268 1000)

BERGAMO

The annual festival at Bergamo and Brescia opens tomorrow at Bergamo's Teatro Donketti with a performance of Bach's Matthe Passion by Drottningholm Baroque Ensemble conducted by Eric Ericson. The festival runs till June 11, with instrumental soloist including Uto Ughi, Natalla Gutman, Stanislav Bunin, tvo Pogorelich and Ton Koopman (Bergamo: 035-249631. Brescla: 030-375 7974)

■ BOLOGNA

Teatro Communale A new production of Verdi's I Lombardi, starring Ruggero Raimondi and Norma Fantini, can be seen tonight, tomorrow and Sat. Mischa Malsky is cello soloist with Prague Chamber Orchestra on Mon (051-529999)

FLORENCE

Maggio Musicale Mikhail Baryshnikov's White Oak Dance Project gives a guest performance tonight in the Teatro Communale. Zubin Mehta conducts concert performances of Schoenberg's Moses und Aron tomorrow and Bartok's Duke Bluebeard's Castle next Wed and Thurs. The programme also features a Bob Wilson spectacle inspired by Noh theatre, Luc Bondy's Salzburg production of Salome, recitals by Samuel Ramey and the Chung Trio, and concerts by the Dresden Staatskapelle, Oslo Philharmonic and Pittsburgh Symphony Orchestras. The festival runs till July 1 (055-277 9236)

LONDON THEATRE

 Love's Labour Lost: a transfer of lan Judge's RSC production from Stratiford, where it was enthusiastically received last year for its high-energy comedy. Starts previewing tonight, Press night next Tues (Barbican 071-638 8891) Elgar's Rondo: Alex McCowen in Di Trevis' RSC production of David Pownall's funny and moving play about the great Edwardian composer, Just opened (The Pit 071-638 8891)

Les Parents Terribles: Sean Mathias directs a new production of Jean Cocteau's greatest stage success. In repertory in the Lyttetton with Sam Mendes' production of Harold Pinter's The Birthday Party. Next Thurs in

Cottesioe: first of 18 performances of Peter Brook's The Man Who (National 071-928 2252)

The Weekend: first stage play by ex-Monty Python comedla Michael Palin, about the chaotic events after the arrival of unwanted guests at a family home. Cast includes Angela Thome and Richard Wilson, directed by Robin Lefevre. Now previewing, opens next Tues (Strand 071-930 8800) A Month in the Country: Helen Mirren and John Hurt in Turgenev's languid portrait of romantic evasions (Albery 071-867 1115)

 Travesties: Antony Sher heads the cast in Adrian Noble's RSC production of Tom Stoppard's 1974 play (Savoy 071-836 8888) Hamlet: Rory Edwards is the Danish prince in Julia Bardsley's Fallini-style production (Young Vic

071-928 6363)

The Rivals: Sheridan's comedy of manners opens this year's programme at Chichester Festival Theatre, first night tomorrow. Richard Cottrell directs a cast headed by Patricia Routledge (0243-781312) OPERA/DANCE

Covent Garden The Royal Opera has a final performance tonight of Harrison Birtwistle's Gawain, with John Tomlinson and François Le Roux, plus revivals of Carmen with Elena Zeremba, Marie McLaughlin and Richard Margison (till May 20) and Le nozze di Figaro with Bryn Terfel, Jeffrey Black and Sylvia McNair (till May 25). The next new production is Giordano's Fedora, opening on May 13 with Mirella Freni and José Cerreras (071-240

nn ENO has Philip Prowse's

in works by Mozart and Beethoven. Sat: Carlo Rizzi conducts RPO in symphonies by Haydn and Mahler. Sun afternoon: James Galway recital. Mon: The Dubliners. Wed:

Mater (071-638 8891)

Rizzi conducts RPO and Brighton

Festival Chorus in Rossini's Stabat

MADRID Teatro Lirico La Zarzuela Tonight: final performance of Un ballo in maschera with Luis Lima, Juan Pons and Anna Tomowa-Sintow, Mon:

Raina Kabaivanska song recital (01-429 8225) Auditorio Nacional de Musica Tonight: Octav Calleya conducts Malaga Chamber Orchestra in works by Mozart, Schubert, Haydn and Roussel. Tues: Lithuanian Chamber Orchestra plays Mozart and Tchaikovsky (01-337 0100)

Teatro alla Scala Tonight: Kenneth MacMillan's ballet Manon. Mon: Kurt Masur conducts Leipzig Gewandhaus Orchestra. May 9: Garrick Ohleson plano recital. May 14: first night of new production of Rigoletto (02-7200 3744)

PALERMO

Teatro Massimo Tonight, Sat, next Tues (also May 5-8 and 10-12); La traviata with casts including Giusy Devinu, Salvatore Fisichella and Paolo Coni (091-6053 315)

PRAGUE

Christopher Seaman conducts Czech Philharmonic Orchestra tonight and tomorrow at Dvorak Half in works by Vaughan Williams, Britten and Elgar, with tenor Barry Banks and horn soloist Jindrich Petras. On Sat, Michael Gielen conducts South West German Radio Orchestra in symphonies by Mozart and Bruckner (02-2489 3352) This year's Prague Spring Festival runs from May 12 to June 2. The opening performances of Smetana's Ma Vlast are given by the Prague Symphony Orchestra conducted by Neeme Jarvi. Guest ensembles include City of Birmingham

Symphony Orchestra with Simon Rattle, Orchestre National de France with Charles Dutoit and BBC Philharmonic Orchestra under Yan Pascal Tortelier and Charles Mackerras, Recitalists include Agnes Baltsa, John Williams and Josef Suk (Prague Spring Festival, Hellichova 18, 11800 Prague 1. Tel 02-530293 Fax 02-536040)

■ ROME

Teatro Olimpico Tonight: Schubert evening with soprano Elizabeth Norberg-Schulz and others (06-320 1752) Teatro Valle Tomorrow: Sandor

Vegh conducts Salzburg Camerata Academica. Sat. Mon and Tues: Charles Mackerres conducts Orchestra dell'Accademia di Santa Cecilia in Handel's Israel in Egypt, with vocal soloists including Lynne Dawson and Laurence Date. Sun: Kurt Masur conducts Leipzig Gewandhaus Orchestra, May 6: Radu Lupu. May 13: Maurizio Pollini. May 20: Andras Schiff (06-678 0742/ 06-6880 3794)

TURIN

Teatro Regio Tonight, Sat, next Tues, Wed, Fri, Sat, Sun: Daniel Oren conducts Julia Taymor's production of Die Zauberflöte, with casts including Hans Tschammer, Patrizia Pace and Daniela Lojarro (011-881 5214)

■ VENICE

Teatro La Fenice Sat, next Tues and Sat: Tristan und Isolde with Siegfried Jerusalem and Gabriele Schnaut (041-521 0161)

ARTS GUIDE Monday: Berlin, New York and

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Maverick mogul's art of cultivation



whose making genius created Time Warner, world's largest media conglomerate, used to

say he learnt the art of handling people when he ran the Riverside Chapel, a Manhattan funeral business owned by the father of his first wife, at the start of his extraordinary career.

"It's a service business. Ross would explain. "You service people in an emotional time - you learn about their needs, their feelings... If you say to people who are grieving, 'Can I help you?' they will say, 'No one can help me'. So I would say, 'Can I be of service to you?' " It is a telling anecdote. For as Connie Bruck points out in this fine biography, Ross's almost visceral ability to cultivate people, and win their favour, was a key ingredient in the transformation of that modest funeral business into Time Warner, with interests ranging from Hollywood's Warner Brothers film studios to the Time magazine publishing empire.

In attending to the needs of Hollywood stars - the ultimate service industry - "the professional empathiser par excel-lence of Riverside Chapel had found his rarefied home".

Yet the handsome, charming Ross, who died of cancer two years ago, also stirred up immense controversy, most notably over a succession of shady business deals and the lavish lifestyle he and his top executives enjoyed at the company's expense. His attorney, Arthur Liman, once described him as "the last great pasha of

Having created the company himself, Ross found it hard to draw the line between what was his and what belonged to his shareholders. He thought nothing of despatching a jet from the Caribbean to New York to collect some genuine Nathan's hot dogs. An epigram framed in his office said: "More

is not an illusion." Ms Bruck, a writer for New Yorker magazine, is clearly drawn to such maverick, larger-than-life risk-takers. She made her name in the 1980s with The Predators Ball, one of men to appreciate the impor-

MASTER OF THE GAME By Connie Bruck Simon & Schuster, \$25, 395 pages

the best books on the rise of Michael Milken, the junk bond king of Drexel Burnham Lam-

Ross sprang from the kind of impoverished lower middleclass background which has propelled upwards many a workaholic high-achiever. He was the son of a Brooklyn builder who had lost his money and a socially ambitions, doting mother. From an early age he displayed great skills in mental arithmetic and an entrepreneurial drive, rising at 4am to sweep the snow from neighbours' drives.

He started his business career at the Riverside Chapel, which he merged with Kinney System, a New York car park company with underworld links, and took the new entity on an acquisition binge which culminated in the 1969 takeover of Warner Brothers-Seven Artists, the film and record company.

That company, much enlarged and renamed Warner Communications (WCI), merged in turn with Time Inc in 1989. And while Time, a blue-blooded member of the US business establishment, ostensibly took over the raffish Warner, Ross emerged on top of the combined group. It was his finest negotiating hour.

Bruck may not reveal any career, but her book fleshes his life out with a mass of fascinating new detail, held together by a strong narrative line and a crisp, lucid prose style.

The tale drags only once, when she presents the tortuous evidence in the Westchester Premier scandal, where Warner was accused of making illegal investments in a Mafiarun theatre. Ross escaped pros-ecution, leaving his best friend and company colleague, Jay Emmett, to plead guilty.

The lesson of the book is that great - if (lawed - individuals make great companies. One of Ross's great strengths apart from a gambler's bravado - was strategic vision. He was one of the first US business-

the increasingly global nature of the entertainment industry. Another was his deal-making prowess. He prepared carefully

for every negotiating session, the same time there has been memorising personal details "a turnaround in unemployment which was both earlier about his opponents, which he could throw into the conversaand sharper than expected". tion and catch them off-guard. But he was no manager. Instead, he devolved power to

have been combined with a closer fulfilment of the Maashis divisional heads and bound tricht fiscal criteria than that what he called the "Warner of most member countries. For family" together by acting as a instance the UK general govkind of father figure, showerernment deficit is expected to ing his favourites with lavish come down to the Maastricht reference value of 3 per cent by gifts and acts of personal kindness. His favourite question the financial year 1996-97. was: "Are you having fun?" The Commission does, of Yet this paid dividends too. course, put in some qualifiers

Savs Bruck: "His apparent psychological need [to be the provider of good news, good for-tune, good food, good times] meshed almost sublimely with business strategy. For by engendering such unusually strong loyalty within WCI, Ross was able to protect his company from the rapid turnover that was so endemic and destructive in other entertainment companies."

However, luck seemed to desrt him after the Time Warner deal. The merger has been marked by squabbling between the two corporate cultures and over the strategy, pursued by Ross and his succes Levin, of selling off minority stakes in the "crown jewel" entertainment business to pay down the heavy debt burden resulting from the takeover.

Bruck suggests that Levin, while being a persuasive and far-sighted manager, cannot adequately fill Ross's shoes and she concludes that the Time Warner merger was probably not worth while, given its egacy of debt and personality clashes, and the lack of genuine synergy between most of

It may yet be undone. Sea-gram, the large Canadian drinks company, has built up a 14 per cent stake in the group and could be preparing to launch a bid, though it denies Perhaps Steve Ross is smil-

ing from the grave: after all, he was Time Warner. How can it possibly survive without

Martin Dickson | all parts of the economy. Much of this can now be discarded,

There's nothing a Regent

concierge can't handle.

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ECONOMIC VIEWPOINT

It's time to put UK policy in neutral

By Samuel Brittan

except for forward-looking indicators. These flash GDP estimates are no more inaccurate estimates that appear about a month later. The latest flash shows total real GDP in the first quarter of 1994 some 21/2 to 3 per cent above both the same quarter a year ago and the previous quarter when expressed at an annualised rate.

ritish economic performance has this

month received an

unexpected source, the European Commission in Brussels. In its 1994 Annual Economic

Report it remarks: "The UK

enters 1994 with better

short-term prospects than most of the other member states;

continued growth in output is

expected, with inflation

remaining under control." At

These real improvements

and cautions. The combination

of the debt overhang and the

weight of tax increases could

still depress consumption

growth. It was this fear that

caused the chancellor, Kenneth

Clarke, to argue for a cut in

interest rates – against the scepticism of the governor of the Bank of England, Eddie

George - according to the pub-

lished version of their Febru-ary meeting. The Commission urges, instead, that exports

and investment "contribute

increasingly" – a virtuous exhortation we know by heart. Meanwhile, it would be folly

to take risks with interest

rates to ward off a threat

which may not occur – espe-cially as the yield on long-term gilts is continuing to rise and

sterling to slip. Neither devel-

opment is alarming so far, but

hoth need to be taken into

account. The CBI itself has

stopped pressing for base rate

cuts. The most disappointing

answers in its April Trends

Survey from businessmen

relate to confidence and expec-

tations. The harder evidence of

output and orders remains

firm. Goldman Sachs points to

a similar discrepancy on the consumer side, where there is

a quite unusual contrast

between low confidence and

the actual trend of consumer

spending.
One of the best recent inno-

vations of the Central Statisti-

cal Office has been the publica-

tion of an early flash indicator

for Gross Domestic Product.

This saves a great deal of work

in putting together a vast

amount of scattered data from

accolade from an

In most circumstances i would go by a somewhat lower figure which excludes the volatile oil and gas sector and which has been rising more modestly. But, on this occasion, any upward bias from the inclusion of the North Sea sector is probably at least offset by a downward bias due to the understatement of exports.

I have previously alluded to the remarkable increase in sterling export prices since the UK left the ERM in 1992. While some upward movement was likely, the recorded rise has been too large to be convinc-ing; and it is affected by the uncertainties in the new European Union trade statistics. These are quite likely to overstate export prices and understate export volume. They may understate import volumes too, but that would not affect GDP. The net result is that UK output is not only rising, but probably rising somewhat faster than the growth of productive capacity. Some of the paradoxes about the fall in unemployment are being resolved by upward revisions to estimate of the numbers of jobs, which unfortunately suggests that productivity, even in manufacturing, is not now rising quite as fast as it seemed to be a

If the UK economy is doing so well, how come government popularity is so low? There need not always be an economic explanation for everything, especially in view of the vitriolic attacks made on John Major by sections of the so-called Conservative media. In this case, however, it is not difficult to find at least a contributory economic factor, Real

Recovery leaders Curput gaps (Actual less présentes certain, as a parcent of potenties

personal disposable income has increase by only I per cent per annum over the past three years, compared with 3% per cent over the previous five. Consumer spending has itself only just regained its 1990 level; and future increases will depend for a while on reductions in the personal savings

The pressure on personal incomes comes in large part from the need to raise government revenues to reduce the Budget deficit. But a rising share of profits - ultimately beneficial to economic growth is also making a contribution. As the recovery proceeds and tax increases become a thing of the past, personal prosperity should recover with it - although whether this will be sufficient to save the Conservatives at the next election is far more doubtful and not a matter about which non-partisan economic analysts should

fret too much. The adjoining chart shows the relative positions of the main western economies in a more interesting way than usual straight up-and-down measures. It plots the esti-mated difference between actual and potential output, as estimated by the IMF. Ideal stable growth would not be an upward line, but a horizontal line coincident with the thick zero line on the chart. For on this line output is growing at trend rates; and there is neither a gap nor an excess com-

pared with potential. Although the exact position of each country relative to the thick line contains a large element of guesswork, the broad trends FIL

Gel

are correct.

What they indicate in the bottom section is that France, Germany and Japan have large amounts of slack in their economies which they show fittle sign of eliminating, irrespective of whether their economies mies grow very slightly or continue to decline. The largest amount of slack, and the propect of slightly worsening of recession, is evident in the case of Japan, which some opponents of individualistic capitalism still want us to take as a model. The German. finance minister. Theo Waigel has offered to bet the manag ing director of the IMF. Michael Camdessus, that the projection of slow or no growth for his country is wrong.

The US has had on the other hand, the shal-lowest recession of the whole group, and has now more than eliminated the output gap - so much so that the Fed has begun to tighten to The UK is again in a different position: it has quite a lot of slack left in the economy, but slack which may be eroding more quickly than the chart

My own policy advice has good many months: namely, leave well alone. What is, however, badly lacking in the UK as in other countries - is not fresh government measures but a criterion for policy neutralify. What should base rates be if the Treasury and Bank are trying neither to squeeze nor to stimulate the economy? Ultimately, we should go by the growth of the national moone in money terms. But, tor, the Bank of England might take a leaf out of the Fed's book and aim at a modest positive real rate of interest.

As underlying inflation is now around 24 per cent per annum and base rates 5% per cent, we have a short-term real rate of around 2% per cent and obviously somewhat more for most businesses that borrow at above base rate. This is a shade above average. Against this, evidence from gilts yields suggest that over the next decade financial markets expect an inflation rate of 4 to 4% per cent - clearly above the government's target range. Thus, weighing up all the con-siderations, I come back yet again to: leave well alone.

THE EDITOR LETTERS TO

Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

unions not a misplaced objective

From Mr Luis Anderson.

Sir, Your leader, "Latin America" (April 18), argues that income inequality in Latin America would best be tackled by reducing inflation and implies that the call by Mr Lawrence Summers, US Treasury under-secretary, for strong trade unions is misplaced

On the contrary, there is a close link between reducing income inequality and encouraging trade unions, since only strong trade unions will be able to raise incomes for the low paid and so reduce income inequality which, as you will be aware, is higher in Latin America than in any other

region of the world. As you correctly observe, at present labour laws in this region are very unevenly applied - indeed, it would be more correct to say that they are seriously violated in many countries, such as Colombia, where more than 100 trade unionists were murdered last year in the course of their

union activity. Mr Summers is, therefore, quite right to argue for strengthening of trade unions as a basis for social progress in

I must add that the experi-ence of countries which have proceeded to privatise their health and education systems, which your editorial appears to advocate, has been a serious decline in the quality and availability of services and the introduction of user fees. According to the Interna

tional Labour Organisation, this has had negligible effects on efficiency but has caused a substantial worsening of available indicators of the health and education standards of the

This is hardly the best way to address social problems. Luis Anderson, general secretaru Interamerican Regional Organisation of Workers, (regional organisation of the International Confederation of Free Trade Unions), Bd Emile Jacqmain, 156, B-1210 Brussels,

Strong trade | Beguiling, but not realistic

proposals for company consultative bodies is beguiling: £33,000 per multinational is not the cost of this proposal. Dr Jones would know this were he to look at the latest Commission proposal.

The EC publication European Participation Monitor stated that "overall, there seemed to be little difference in the transmission of strategic and financial information between countries whether or not they have legislative frameworks for worker participation". Commission-funded research shows that there is no benefit to be obtained from requiring multinational corporations to introduce consulta-

The latest Commission pro-

company. The costs of such meetings, based on the Com-mission's own assessment of their impact, is "less than 10 Ecus per employee in a husi-ness employing several thou-sands". For each multinational with, say, 100,000 employees, the cost will be at least £750,000 per company per year. EEF research leads us to believe that these costs are significantly understated. We estimate each meeting involving employee representatives and advisers - with travel, accommodation, meeting facilities. translation facilities, support staff and pay – will cost more than £100,000 per occasion. The involvement of management

From Mr Graham R Mackenzie.

Sir, Dr Bryn Jones' letter bers of meetings of the "Euro double this cost. With pean committee" and its employee pre-meetings and attendant advisers", all of debriefings the cost escalates which must be paid for by the even further, so £250,000 per meeting is foreseeable. The number of meetings, which are at the employees' request, is

Dr Jones should think again. petition on the agenda throughout the EU, any suggestion that European business should increase its operating cost simply to give trade unions an "institutional significance", but with no benefit to employees or to the business itself, is not in the real world. Graham R Mackenzie acting director general, Engineering Employers Federation,

Broadway House, Tothill Street, London SWIH 9NQ

No reason why savings should not be delivered

From Mr D L Graham. Sir, A report has highlighted that government agencies have spent more than £500m on consultancies without checking whether they were receiving value for money ("Whitehall

waste over consultancy pro-

jects attacked", April 26). This is not surprising. This company reduces overhead costs on a basis that no fee is charged unless and until the client has actually saved money. As might be expected. private firms welcome this. In contrast, when we recently discussed how we work with a government agency, we were advised that "no savings - no fee" would be against official policy and that our proposal would have to be restructured

to provide for payment, irre-spective of results achieved. How can government hope to improve its efficiency if it refuses to adopt the management strategies of the private

D L Graham, managing director, The Cost Protection Partnership. 18 Seymour Place, London W1

From Mr Stephen J Jones Sir. The conclusions of the Cabinet Office report on the apparent lack of value delivered by external consultancies to government departments are disturbing. However, many of the pitfalls in the procurement of consultancy services can easily be avoided if the purchaser and supplier mutually agree, prior to commencement of the project, the scope, risks, dependencies and measureable benefits to be delivered. Value for money is a prime concern, and fee structures based on the financial savings achieved are being offered by the more progressive consultancies

It is also sound practice for the client to work in partnership with the consultancy through to implementation in order to ensure fast delivery of agreed benefits rather than have the client struggle with implementation after the consultancy has withdrawn. There is no reason why

external intervention should not provide very significant financial benefits if the consultancy chosen for the work has a strong track record in achieving defined objectives. References should be taken up wherever possible. Consultancies which cannot demonstrate. such expertise are best avoided_

Stephen J Jones Oasis Group, Tectonic Place, Holyport Road, Maidenhead, Berkshire.

Subsidiarity should be for the birds

From Mr Alon Trench Sir, Leolin Price QC (Letters, April 25) thinks that the issue of the Cardiff Bay barrage raises serious concerns about the European Union and the principle of subsidiarity. However, he does not seem to understand what subsidiarity requires in the form implemented by the Masstricht treaty (and, for environmental matters, by the Single European Act).

Subsidiarity means not only that the EU should not act when it is inappropriate for it to do so, but conversely, that it should act when it is appropriate:

In the case of the Cardiff Bay barrage, the principle of subsidiarity positively requires action at Union level, because habitats such as this are used by birds which travel across Europe. Only when birds can be made to stay within national boundaries will the situation be otherwise. The real cause for concern is that the Commission has left it so late in the day to show interest in a scheme which will have such a far-reaching effect Alan Trench,

26 Charleston House, Peel Street.

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday April 28 1994

Germany's Europe

UK at the heart of Europe. That intention was geographically absurd and proved political vainglorious. The leader whose country is indeed the geographic, economic and political heart of Europe was his visitor of yesterday. Mr Helmut Kohl. Europe is falling to proper silies wells. failing to prosper, either politically or economically, largely because Germany is not leading. Germany's accession to the presi-dency of the European Union, next July, is the occasion for it to start doing so once more.

The agenda Germany confronts is simultaneously its own and Europe's: how to extend the zone of western stability to its eastern neighbours; how to deepen its integration with its western neighbours, particularly with France: and how to engender new vigour in the European economy.

Mr Kohl's signal virtue is that he understands the nature of the task he, his country and Europe confront. It is to resolve Germany's historic dilemma: the choice between east and west. Germany's strategic solution is to seek stability in the east, while being safely embedded in a prosperous west. So long as it is deprived of capacity for indepen-dent action, the problem posed by an overmighty, sovereign Germany might at last be resolved. The failure of British politicians is their inability to recognise that the nightmare Germany's leaders wish to avoid is the 19th century balance of power politics that the British deem normal.

Starting point

The German strategy is right. The difficulties arise with the tactics. The starting point must be to Germany's east, where shaken electorates may yet turn their backs on an EU that is often seen to have turned its back on them. The Europe Agreements with Bulgaria, the Czech Republic, Hungary, Poland, Romania and Slovakia were a start. But the EU remains far too protectionist, notably over agriculture. These agreements provide for free trade in industrial goods between the EU and the countries of eastern Europe, but not among the east Europeans. There is, more important still, no ladder leading them to the EU membership that they seek and the EU promised, conditionally, at the Copenhagen European summit in 1983.

What is to be done? First, the decision must be taken that, whatever it costs, Poland will become the east of the west, not the west of the east. Second, the EU's barriers to the industrial exports of central and eastern Europe must be eliminated and agricultural access also expanded. Third, existing trade agreements need to be made multilateral, embracing the whole region. Fourth, central and but cannot afford to turn its back.

realsin

John Major said he would put the eastern Europe should be UK at the heart of Europe. That absorbed into the European single market, perhaps by modifying the still-born European Economic

Area for that purpose. Last but not least, the issue of BU membership, which the countries concerned think crucial for the credibility of their engagement with Europe, must be broached. But membership would be feasible before 2010 only if the common agricultural policy, the budget and probably voting weights were reformed. This is an agenda that Germany, pivotal on all three questions, must address.

Europe's plight

Enlargement to the north is pace the European parliament, decided. Enlargement to the east must be started. But what then of deepening? To the extent that a larger Europe must be bureaucratically streamlined, institutional reform is inescapable. This issue will be the heart of the agenda for the next intergovernmental conference, due in 1996. Ideas must be floated now if that conference is to be less messy than the political side of the last one.

Realistically, however, rapid further deepening of the soon-to-be Europe of 16, still more of the Europe of 20 or so that should emerge within the next decade, is sible. The solution must be deepening among fewer countries. This is already implicit in the Maastricht treaty's approach to economic and monetary union. Some version of Emu must occur this century, if the EU is to retain credibility. But it will then exclude several members. Germany will have to be tough with its partners about whom it is necessary to exclude and whom it is ssary to include.

Perhaps the most fruitful way for Germany to secure early deepening to the west is by strengthening its foreign and security policy co-operation with France. With the US disengaging, the UK equi-vocating and Russia looking more threatening, it is difficult to envisage a basis for European security other than Franco-German integration. But Germany must first commit itself to participation in envisaged security action. If it has power, without bearing responsibility, as happened in the former Yugoslavia, European security policy becomes internally divisive and externally ineffective.

Germany's presidency starts a run of large countries - France, Spain and Italy - with an integra tionist outlook. But it is primus inter pares. It alone can set the agenda for a revitalised Europe. Its forthcoming elections will make it difficult. But Europe's plight makes it essential. Germany must be bold and imaginative As for the TIK, it may be on the margins of Germany's Europe

Venezuela shoots a messenger

Venezuela's government took est rates in Venezuela's money office in February facing a host of markets. Mrs de Krivoy told the political, economic and social problems for which it bore no responsibility. Now, the administration of President Rafael Caldera is adding a few of its own making.

The resignation this week of the head of the country's nominally independent central bank is a blow to the credibility of monetary policy and a setback to attempts to right the economy.

As central bank president, Ruth de Krivoy could not alone have solved Venezuela's economic difficulties. But, while there, she was viewed as a guarantor that at least monetary policy was on course. However well respected, her eventual replacement will find it difficult to shake off the perception that he or she is in the government's pocket.

The dispute that brought about her departure arose over the government's desire to see lower interest rates to stimulate an economy now facing a second year of recession. With little leeway in fiscal policy - according to Con-sensus Economics, the average expectation of private economists is for a public sector deficit equivalent to 5 per cent of GDP this year - the government alighted on interest rates.

Banking crisis

One part of the government plan was to persuade banks to reduce the generous lending spreads being charged on loans. However, many banks are attempting to rebuild balance sheets to comply with a new banking law. This in the wake of January's banking crisis, which led the government to take over the country's second largest bank and

shore up at least eight others. The other element was apparently an attempt to reduce intergovernment that attempting this would probably backfire. Venezuela's high interest rates were not a cause of Venezuela's economic difficulties but a symptom of them: the money markets were merely the message bearers.

The risk of artificially depress ing interest rates is clear: more capital flight into the dollar, which will accelerate the depreciation of the bolivar and thereby fuel inflation.

Wider lessons

The Venezuelan experience holds wider lessons about the limi tations of central bank autonomy It suggests that a strong central bank needs the type of institutional backing that is lacking in many states in Latin America and elsewhere. Legislation alone is no guarantor of independence, especially in those places where the executive is unaccustomed to restrictions on its exercise of

It also shows that unless there is a broad national consensus over the importance of low inflation and over the means of achieving it, even a nominally independent central bank will be relatively weak. Achieving that national consensus takes either a long time or an economic crisis, such as the hyperinflation which overtook

rgentina in 1989. Mrs de Krivoy understood this. In an interview last year, she described an important part of her mission as "having to explain that it's not just a matter of forcing interest rates to come down in a way that doesn't reflect the true situation of the country". It is to be regretted that she failed to convince those who most needed to be convinced: Mr Caldera and his

orean vebicle makers are appearing at uncom-fortable speed in the rear-view mirrors of their rivals from North

America, Europe and Japan.
With stunning disregard for warnings from western carmakers about overcapacity in the world auto industry, the leading Korean producers are expanding assembly capacity at a rate that recalls the startling growth of the Japanese industry in earlier decades.

second-largest Korean carmaker, that it plans to start assembly of four-wheel-drive sports/utility vehicles in Germany ~ the vehicles will be assembled by Karmann, the German automotive engineering group - is the latest move to mark Korea's rapid advance into world

auto markets.

Supported by a rapidly growing, and until now highly protected, domestic market, Hyundai, Kia and Daewoo are determined to break into the industry's front ranks. Exports, both to developing countries and to the established regions of North America and Europe, are growing, as is the scope of plans for

foreign assembly plants. Hyundai Motor, the leading South Korean carmaker, plans to increase vehicle production capacity by 60 per cent to 2m units by 2000 from 1.25m at present, according to Mr Se Yung Chung, group chairman. It is planning to build more foreign production sites to reinforce its pres-

ence in overseas markets, he says. "We envisage manufacturing operations in North America, Europe, south-east Asia and in the Middle East."

Individually Hyundai, Kia and Daewoo are all voicing the ambition of becoming one of the world's top 10 producers, an aim that would mean shouldering aside the likes of Mitsubishi, Mazda, Chrysler or Fiat. The threat of a growing tide of Korean exports allied to the high barriers to foreign car imports in the domestic market, where imports accounted for well below 1 per cent last year, are rapidly forcing the issue of Korean expansion towards the top of European carmakers'

"South Korea, one of east Asia's 'tigers' has been pursuing an aggressive export policy, which seems set to disrupt markets, not only for the Europeans and Americans, but also for the Japanese themselves, who are being hurt by the high yen, and from whom the Koreans have learned a great deal," the European Automobile Manufacturers' Association

(Acea) warned this week.

Kia has just launched its cars into the US for the first time under its own brand name. Mr Greg Warner, executive vice-president of Kia Motors America, states openly that

about a senior western diplomat

who is dubious about the role of

ethics in foreign policy.

starting tonight.

has to survive by exporting."

Mr Gore-Booth is talking about

the Scott inquiry, which is consider-ing allegations that Britain avoida-

bly abetted Saddam Hussein by sell-

ing him weapons and components.

He sees no case to answer. "I'm not

embarrassed or ashamed of British policy at that time; it was in fact as

close to being honourable as inter-

The series is billed by its pro-

s western politicians work themselves into a moral

frenzy over Bosnia, there is something refreshing

John Burton and Kevin Done examine the global ambitions of a rapidly expanding Korean car industry

Risky manoeuvres in the fast lane

the key to the company's launch strategy will be "disruption", as it seeks to under-price its rivals by a significant margin.

"Our greatest impact will be on Japanese makes," says Mr Warner. Kia's first US television advertising campaign has featured clips from a 1960s science fiction film Gorgo, with a gigantic monster trampling across the buildings of a city centre to the accompaniment of screams.
"There's only one thing more frightening to Japan," says the text, "A well-built car for under \$8,500."

The Korean government is playing a key role in the auto industry's expansion. In a glittering cere-mony Hyundai Motor recently unveiled the Accent, the successor to the country's most popular car model, the Excel small family car. As the first Korean car to be based entirely on domestic technology, the Accent represents a significant success for the governmentsponsored X-5 programme. Started in 1991, X-5's goal is to transform Korea into the world's fifth-biggest vehicle producer, after Japan, the US, Germany and France, by 2000.

The government estimates that it will cost \$36bn, financed by soft state loans, to achieve this. Sixty per cent of these funds are going into doubling production capacity to 4.65m vehicles by the end of the decade. The rest is earmarked for research projects, such as the development of electric cars.

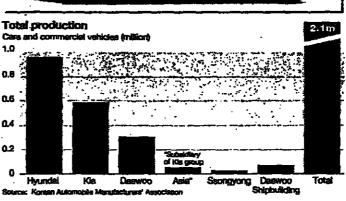
Korea is well ahead of schedule: it may become the fifth-largest producer this year by overtaking Canada. It will produce 24m cars and commercial vehicles versus Canada's 2.35m, according to forecasts by the the Hyundai Automobile Research Institute. It predicts that Korea will exceed French vehicle production by 2000.

The increase reflects buoyant exports, which reached a record 640,000 vehicles last year, as Korean producers gained a price advantage over their Japanese rivals, thanks to a 20 per cent fall in the value of the Korean won against the yen. The continued weakness of the Korean currency means exports may reach 800,000 vehicles this year. Despite the undoubted alarm among western carmakers, some

industry observers believe that the

South Korea's carmakers: Europe bound





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fears are exaggerated. They predict that the Korean car industry is racing towards problems of its own, which could leave it with excess production capacity and force consolidation. "The Koreans are betting on a lot of positive factors that may prove false," says Mr David Bloom, manager of the Seoul office of Hawtal Whiting, the UK automotive engineering consultants.

Worldwide car production

One cause of concern is the increasingly cut-throat competition in the domestic market, which accounts for 70 per cent of total sales by Korean car companies. The offer of low-interest consumer financing by car companies to boost demand has depressed profit

In addition, productivity improve-ment has been made difficult by industrial action, which shut down Hyundai plants for almost two months last spring.

Domestic competition is expected to become more intense in the next few years. Ssangyong, which produces commercial and four-wheeldrive vehicles, will enter the pes-senger car market in 1996, with a range of cars that it will produce in co-operation with Mercedes-Benz of Germany. Samsung, one of the nation's biggest industrial groups, is also seeking to move into car manufacturing. It is negotiating with Toyota and Nissan of Japan on technical support for the project, which it is estimated would cost at

least \$6bn. The optimistic Korean vehicle makers argue that there is still plenty of room for growth. Only 35 per cent of Korean families own a

car and some companies believe they can double this number. There are signs that domestic demand is weakening, however. The rate of growth in sales in Korea has slowed from 40 per cent a year in the late 1980s to 18 per cent last

Adding to domestic pressures are the growing demands from Korea's trading partners for barriers to imports to be dismantled. Korea held foreign car sales last year to about 4,000 vehicles - only 0.2 per cent of total domestic sales through special taxes on imported "luxury" models and by making intimidating tax audits of foreign

"hile imports make no inroads at home, exports already account for half of production, with Korean vehicle makers gaining ground fast in the developing world. Half of Korea's car exports go to the Third World, up from only 7 per cent five years ago. All three leading companies are erecting assembly plants in Asia, the Middle East, Africa and eastern Europe.

Korean cars can compete better in the developing world, where price is more important than quality. Com-plaints in the US about the quality of Korean cars blunted an export boom in the late 1980s.

But the Big Three are not neglect-ing the US and west Europe, and are expanding their sales and marketing operations in these markets. Hyundai has been established for several years in these regions, but it has now been joined by Kia, and Daewoo plans to enter west Europe in 1995 and the US a year later.

"The strategy of the Koreans is clear. They hope to use the Third World as their main market for the next decade, giving them time to improve the quality of their cars and finish preparations for a bigger marketing presence in the US and Europe," says Mr Don Lee, motor industry analyst for BZW Securities

Korea has previously taken great risks in rapidly expanding such industries as shipbuilding and semiconductors in spite of warnings that it was creating a production glut. The gloomy predictions proved false and these industries now enjoy growing prosperity. Korean carmakers are betting that their gamble may prove as successful.

tainly regrettable, for it was soon

apparent that Saddam was capable

of much "worse" acts than poison-

ing his citizens - such as invading

Kuwait. If the west had "factored in

the morality" a little earlier, per-

haps the Gulf war, and the human

Nor is Mr Gore-Booth a mercan-

tilist all the time. Confronting a del-

A problem aired

Bruce Clark previews a portrait of the UK Foreign Office

ducer Stephen Lambert as the clos-est British television has come to stolcally through an artillery battle, Iraq: neighbouring countries would Guy is trying to alleviate, could The diplomat is Mr David Gore-Booth, British ambassador to Saudi Arabia, and former head of the Midthe heart of government. It provides dle East department at the Foreign hilarious insights into the horse-Office. His world-weary musings on trading before a European summit; the rights and wrongs of arms sales follows a consul into a Thai prison: depicts the opening of lonely outprovide one of many startling posts in ex-Soviet cities; and follows vignettes in a documentary series on the British diplomatic service the dreaded cost-cutting inspectors

entitled True Brits, to be screened to Washington.

It is the existence of the latter which explains the sudden onset of on BBC2 over the next six weeks. You have to factor in the moralglasnost at the Foreign Office. Like ity because that is what British everybody else, the diplomats want public opinion and the British value to show that they provide value for taxpayers' money. But in throwing open their doors, the diplomats system demands," believes the ambassador. "But it cannot be the overriding factor because Britain have been remarkably bold.

In one episode, we see the pragmatic Mr Gore-Booth, who speaks for British policy at its most hard-boiled and mercantilist. In another, we meet two women diplomats who are blazing idealists. There is the formidable, elegant Ms Gwynne Evans, head of the UN

department, who is unmarried, a self-confessed workaholic, who has devoted her working life to what she calls "public service". We see

makes some proposals about how to defend aid convoys and attends Mass in a local church. She is too clever to think there are easy answers in Bosnia, and that makes her all the more likeable. That said, most viewers will

relate more easily to the engaging, vninerable personality of Ms Frances Guy, a young Scotswoman who deals with Iraq. One moment she is saying goodbye to her hus-band and baby daughter in a modest London home; the next she is helping the Kurds of northern Iraq rebuild their villages under cover of the "no-fly" zone. The two women seem at times to

live on a different planet from Mr. Gore-Booth. On reflection, however, the worlds of all three are closely intertwined. Ms Guy may represe a gentler school of diplomacy than Mr Gore-Booth, but she too has realpolitik to consider. With disarming frankness, she explains the reason why she cannot be too zealous in promoting self-government among

see it as a bad precedent.

"You have the Iranians who are scared of democracy, you have the Saudis who scared of the democracy...and they control a lot of the British economy."

Which brings us back to Mr Gore-Booth. The Saudis may not like western political systems, but they do care about their co-religionists in Bosnia and they expect Britain to care about them too. We see Mr Douglas Hurd, foreign secretary, telling his man in Riyadh: "We have to show also that we're not just sitting back being careless of Moslem lives."

On the subject of Moslem lives: one of the "international circumstances" to which Mr Gore-Booth refers is the fact that five years ago. most of Iraq's partners did not see the use of poison gas against the Kurds as grounds for cutting off arms sales. So a unilateral UK boycott would arguably have hurt Britain more than Iraq. This "circumstance" was cer-

egation of British businessmen who want better relations with Iran, he tells them blumtly: "We believe the Iranians are trying to acquire a

have been avoided.

nuclear bomb." So there are, it seems, some circurnstances when countries need to be kept at arm's length, even when business opportunities beckon. Defining those circumstances has never been easy for professional diplomats, and it is not easy for the

ordinary tax-paying citizen either. Even allowing for the interest of the Foreign Office in self-promotion, it is still extraordinary that it has allowed the viewer quite such a candid glimose of its own dilemmas and the differing ways in which its

staff respond. The Foreign Office apparently wants its dilemmas to become the public's dilemmas too; and that is a worthy aspiration. It also makes for gripping television.

OBSERVER

Exit, chased by dragons ■ After less than two years in his highly locrative post, Hong Kong governor Chris Pattern is showing

distinct signs of itchy feet. Surely he's not pining for the grey skies of Britain already? One cannot blame him for being a bit browned off. Chinese

government officials more or less refuse to have anything to do with him these days; when Lu Ping, China's top official on Hong Kong affairs, comes to town next week. he won't even be seeing Patten. No wonder, then, that the wily Brit has been saying for the past month or so that, as 1997 approaches, he will be adopting more of a ceremonial role - letting his top officials make the running in promoting government policy.

The truth is that Patten never really lost his love of Westminster He stays remarkably well-informed about the progress of friend and foe alike, and takes every opportunity to travel back to Britain for increasingly leisurely sojourns. Next month, as well as addressing the Mancheste Philosophical Society, he has made sure to take in a performance at the newly-renovated Glyndebourne Moreover, he has given up

disclaiming any interest in a return

to the British political scene.

Nowadays he just throws the question back, asking under what circumstances be might make a comeback. Glumly, he says he does not believe a credible scenario

Why he should be upset by that, given the present government's manifold troubles, is another auestion.

Makes Saenz

■ Emilio Ybarra, the coolly collected chairman of Banco Bilbao Vizcaya, is angry. On Monday night he lost out to Spanish banking's other Emilio – Banco Santander's Emilio Botin - in the takeover race for Banesto, Now Botin has recruited BBV's brightest and best to manage the bauble.

Alfredo Saenz, whom Botin has appointed Banesto's chief executive, was a BBV vice-chairman until seconded by Yharra to rebuild Banesto, after the Bank of Spain recently sacked the board of the ailing bank. So what does a grateful Bank of Spain do? Hand Banesto to BBV on a plate? Not likely. We are witnessing commercial Spain's hard new realism; Santander outgunned BBV.

Unsurprisingly, Ybarra wanted Saenz back; tough tapas, Botin's promise to distribute 1 per cent of Banesto's stock among its senior directors clearly concentrated Saenz's mind. We may now see a steady

haemorrhaging of Saenz-picked

Toy soldiers Instead of twisting themselves in knots over the D-Day celebrations, the Brits and the French might as well surrender gracefully and decamp en masse

'If everyone voted for minority

rule where would we be?

How history repeats itself. Three

years ago the government chose Francisco Luzon, another BBV

partially-privatised Argentaria. Since then, Luzón has poached

some 70 clever managers from his

BBV talent into the

Santander-Banesto cup

high-flier, to run the

former employers.

to Chicago for positively the biggest ever re-enactment of the Normandy landines.

On June 4 - two days early, but who cares, it's a Saturday and the organisers are hoping to poll in a crowd of about 200,000 - some 500 US second world war buffs will storm Montrose beach on Lake Clad in American, British, and

Canadian uniforms, their 14 period landing craft will be backed up by a dozen vintage aircraft, while an allied missile frigate will fire at the bathing centre doing service as a well-manned German bunker. Nearly \$125,000 has been spent at the firework shop for the "bombs" for the four-hour re enactment

Unfortunately, the organisers failed to advise Chicago city alderman Helen Shiller of their manoeuvres; when alerted late in the day, she was minded to block such gallivanting on a crowded family beach, but has apparently been brought round. Retired colonel Kenneth

Plummer, chairman of the extravaganza, meanwhile, says it is a serious commemorative act. It's not our intention to turn this

Like clockwork

■ Swiss Reinsurance and Swiss Bank Corporation have long been paired in the minds of Zurich businessmen as being a little

susceptible to the blandishments of management consultants; they seemed to troop in regularly to advise on grand restructurings which, to the untrained eye, never seemed to amount to a row of

beans. Now the consultants have talked their way into the boardroom on a more permanent basis. Last November, SBC poached Peter Wuffli, a partner in McKinsey & Co. Switzerland, to be its chief financial officer.

Yesterday, Swiss Re capped that by hiring Lukas Mühlemann, McKinsey's Swiss managing director, as its next chief executive. With such professional reorganisers in-house, how ever will they find time for the business?

Drug drag

While its dealers may relax with heavy metal, Lehman Brothers as a company is apparently more in tune with heavy paper. Its forthcoming survey of the world's pharmaceutical industry. called PharmaPipelines, weighs in at 1.8 kg, only fractionally less than the mammoth 2.2 kg Yellow Pages telephone directory for

The result of the efforts of 11 stockmarket analysts and some powerful computer software, it is somewhat lacking in the narrative drive department. But it's got to be a best-seller for investors in the pulp and paper industry.



FINANCIAL TIMES

Thursday April 28 1994



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Business interests row delays Berlusconi's call to power

The expected call to Mr Silvio Berlusconi yesterday to form Italy's 53rd postwar government was delayed amid fears of a conflict of interest over the media magnate's Fininvest empire and a row over allocating ministerial posts, especially the key interior ministry. President Oscar Luigi Scalfaro

had been expected to ask Mr Berlusconi to form the government yesterday, a month after he led the four-party Freedom Alliance to victory in general elections. But it became clear that Mr Berlusconi was not yet ready with his cabinet and many politicians were unhappy about the suggested formulas for distanc-

ing his new political responsibili-

ties from his ownership of Fin-

cials said the move had been put

day that he himself act, in his role as guardian of the constitution, as guarantor against any conflict of interest. But that vague proposal left many per-

The populist Northern League has threatened to press for Mr Scalfaro's resignation once the new government is formed and several members regarded that as a disguised means of ensuring that the president remained in office. The view was also shared by the neo-fascist MSI/National Alliance, the other main component of the future government along with Mr Berlusconi's Forza

However, it appears that Mr

agree an independent watchdog to monitor any conflict of interest. The opposition parties on the left were reluctant to see such a role conferred on parliament because the Freedom Alliance had an absolute majority.

Mr Berlusconi has not detailed how he believes he can act as prime minister and retain owner-ship of the second-largest private group in Italy. "The matter will be resolved by common sense; my behaviour will be judged by parliament, the press and the

Mr Marlo Segni, leader of the centrist Italian Pact, told Mr Scalfare during formal consultations on the formation of the next government this week that Mr Ber-lusconi's business interests were an insuperable obstacle to the media magnate's assuming the

premiership. The conflict of inter est was raised in varying degrees by everyone consulted by Mr Scalfaro - not least by Northern League leader Mr Umberto Bossi.

Hurdles also remained over ministerial appointments. The League has been fighting a tough rearguard action to secure the interior ministry. That portfolio has always been in Christian Democrat hands and traditionally has been a source of enormous power. The battle underlined the difficulties faced by Mr Berlusconi in putting together a cohesive team.

The new government is expec-ted to be slimmer than previous ones but will balance the weights of Forza Italia against the League, the MSI/National Alliance and the small rump of the old Christian Democrats, the Christian Democratic Centre

EC presses for free market in mobile phone systems

By David Gardner in Brussels

The European Commission called yesterday for full liberalisation of EU mobile telecommunications, in a move aimed at overcoming fragmentation within the Union market and consolidating Europe's place in the world mar-

The Brussels appeal is the first step towards the EU goal of total telecommunications liberalisation by 1998. It is contained in a 228-page green paper adopted by the Commission yesterday after two years of research.

The paper is unusually prescriptive for a consultative document, and takes clear aim at the barriers holding back the potential of what the Commission and market research predict will be the fastest growing area in tele-

The paper says the pan-European GSM (Global System for Mobile communications) is

erence technology for digital mobile systems, and could become the global standard.

Europe's mobile telephony infrastructure suppliers have an international comparative advantage, it says. But nationally oriented and technology-based licensing has resulted in parallel national systems, with no consistent approach to provision of compatible, cross-border services.

That "failure to adjust to market requirements could jeopardise Europe's current strong position," the green paper warns.

Mobile communications experts point out, however, that the US and Japan are likely to use non-GSM technology. By 1995 the US will have 20m

cellular telephones, but the move from existing analogue systems to digital ones is being complicated by a Federal Communication tions Commission requirement that new digital technologies such as GSM must be compatible with existing analogue services.

The Brussels green paper advo cates five main changes:

Abolition of all remaining exclusive or special licensing

rights in the sector. Removal of all restrictions on the provision of mobile services across the EU. • Full freedom for mobile opera-

tors to develop infrastructure

networks, whether by providing

their own or sharing another company's infrastructure. • Full freedom to offer combined services via both fixed and mobile networks, which implies the right of independent operators to bid for licences on the

fixed networks. Mutual recognition of standards and equipment type approval, co-ordination of licensing and award procedures, to boost trans-European mobile net-

The Commission predicts 40m mobile communications users in the EU by 2000, and eventually

Paris told to open up **Orly routes**

Continued from Page 1

could be a condition for approva of the state aid but it is strongly resisted by trade unions.

Paris has a month to appeal to the Council of Ministers, which could overturn the order with a qualified majority. The solid bloc of airline liberals led by the UK makes this recourse unlikely, leaving France the possibility of action through the European Court of Justice.

France had agreed to the Third Aviation Package. Moreover, as part of the 1990 deal under which the Commission approved Air France's takeover of Air Inter and UTA, the long-distance carrier, Paris had promised to open up eight routes, including from Orly to Marseilles and Toul-

ouse. "The Commission has decided that the undertakings of 1990 have not been respected," a

Unenterprising approach

Enterprise Oil has lost the first round in the battle for Lasmo. Its opening shot, a statement extracted from it by the Takeover Panei against its will, failed to make clear whether it was going to bid or not. Reading between the lines, there is little doubt that chairman Mr Graham Hearne's ambition is to acquire Lasmo. But yesterday's indecisive statement will have done nothing to deter rival bidders, whether British Gas or some international group, from entering the fray. It also failed to provide any rationale for putting the groups together.

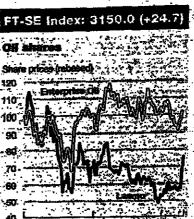
The industrial logic of merging the two companies looks pretty thin. There may be cost savings from cutting overheads in a larger group. But a bigger organisation could also lack the dynamism needed to discover new oil neither company has excelled recently. Nor is it as though Mr Hearne can plausibly sell himself as the man to put Lasmo's house in order following the Ultramar fiasco. Under chief executive Mr Joe Darby, Lasmo has already done much of the stable

The financial logic also seems lacking. Given that Lasmo's £219m rights issue is now irreversible, Enterprise can no longer argue that its smaller rival is desperate for cash to shore up its halance sheet. Moreover, at current oil prices, a merger would dilute Enterprise's earnings per share. The suspicion is that Mr Hearne simply enjoys the idea of running an even larger empire. Enterprise will presumably think up some clever arguments for combining the groups if and when it bids. But it is now starting from

Germany

The Bundesbank has been miserly with interest rates for so long that yesterday's generous cut in the repurchase rate comes as something of a shock. The quarter-point reduction in the discount rate a fortnight ago has already been reflected in money market rates. This is especially surprising given the improving economic out-look. There are still risks, but German government forecasts of 1.5 per cent growth this year no longer look over Still, the Bundesbank has a record

of cutting interest rates after the economy has turned, as it did in 1982-83. Inflation is widely expected to fall this year, so real rates would rise without further action. Most independent



growth forecasts have been nadged higher in anticipation of a strong export performance, which should not rekindle inflation while output remains well below trend. With M3 growth running at 15 per cent in March, money supply poses the only credible inflationary threat. This gives the Bundesbank a strong argument for caution on the pace of interest rate

The explanation for its recent spurt may lie with the foreign exchange markets. The weakness of the dollar this year has meant an effective tightening for Germany, especially if exporters are expected to drive recov-ery. The Bundesbank may also be trying to relieve pressure on the French franc. Even allowing for its delight in wrong-footing financial markets, though, an official rate cut following today's council meeting looks

Williams Holdings

The rights issue from Williams Holdines is an admission that the company does not expect to generate sufficient cash internally to fund its bolt-on acquisition programme. But then the recent pace of spending has been such that it would have been hard to imagine anything else. At least the issuesecures the funds to carry on for a couple of years without constant pressure on gearing. And the purchase of Solvay's woodcare and tile adhesive businesses looks sensible. The products have a strong market presence, there is room for margin improvement and the acquisition should help European distribution of CuprinoL

come up reasonably soon with yel more acquisitions at prices which will enhance its earnings. Otherwise it would not only stand accused of simply raising capital for purchases already made. Lack of gearing would also dilute earnings at a time when tight cover is likely to hold back dividend growth compared with other

Williams obviously believes it can clinch the necessary deals. Yesterday's share price fall just below the exrights price suggests the market errs marginally on the side of scepticism. A policy of focused acquisitions looks sensible strategy for the sober 1990s. a sensing strang, the strang to think that, when the rights money is spent, the pace will have slowed to one that could be reasonably financed by inter-nally-generated funds – and that the cash will be flowing to support it.

Compass shareholders of a nervous disposition will fear their company has lost its bearings by buying Canteen. The likely rewards seem out of all proportion to the certain risks. Corporate UK's record of buying US peo-ple businesses is atrocious. There must be a real danger Compass will only extend that run

Compass argues it was able to nego ent, Flagstar, and is buying it at a firesale price if so, Kohlberg Krawis Roberts, Flagstar's 67 per cent share holder, should string up its managers. by the thumbs. Canteen would surely be worth more to a US rival, which could have rationalised the merged business. They may also have paid a premium to keep a better capitalised competitor at bay. But the exit multiple of 19,5 times is hardly cheap; even though tax benefits effectively reduces it to 15.1 times. There must be doubts about how quickly Compass can turn Canteen around given its poor trading history. Its margins have fallen from 5.5 per cent to 3.3 per cent since 1990 on static turnover. As a subsidiary of such a highly-indebted parent, Canteen is unlikely to be carrying exces sive costs. Additional investment will

Compass shareholders may be tempted to back the company's adven-turous leap, considering the rights issue price is at a 28 per cent discount to last month's peak price. The shame is that Compass had been doing per-

\$1bn boost for US high-tech challenge

in San Francisco and

Michivo Nakamoto in Tokyo

The US government is expected to announce a \$1bn package today to fund the development and manufacture of flat panel displays, such as those used in portable computers. This represents the largest US governmentfunded programme for commer-

Japanese companies dominate the \$4bn-a-year flat panel display market. That has long been a concern for the US Defence Department, which increasingly uses flat panel displays in military systems, as well as for the US computer industry, which is

Industry groups have been urging the US government to provide funding to help establish flat anel display manufacturing in the US for several years.

The Clinton administration has increased technology development funding and is expected to announce matching funds of up to \$500m for companies willing to tablish flat panel display manufacturing in the US.

The goal is to establish four large-scale manufacturing sites in the US that eventually would supply about a sixth of world demand for such displays.

Until now US government

Research Program Agency has provided funds to companies developing equipment to make flat panel displays. The Pentagon is also subsidising construction of a pilot production line.

Those efforts will now be expanded, with the Defence and Energy Departments expected to provide a total of \$450m, over the next five years, in grants.

The displays are considered to be one of the few critical technol-ogies in which the US has failed to keep pace with foreign competitors. Sharp of Japan, the world's largest producer by far, is estimated to have a 50 per cent marfunding has focused largely on ket share. NEC, which has about

In order to stay ahead in the market, Japanese companies have been aggressively building capacity. Sharp, which already has two plants and pro-duces about 100,000 10-inch display panels a month, is adding a third, planned to come on stream

NEC, Hitachi and Toshiba are investing or planning to invest in the field, and IBM and Toshiba have a joint venture in Japan

South Korean manufacturers including Samsung and Goldstar entered the market.

dependent upon foreign supplies research and development. The 14 per cent of the market, aims to ers. 14 per cent of the market, aims to Defance Department's Advanced raise that to 30 per cent by next

FT WEATHER GUIDE

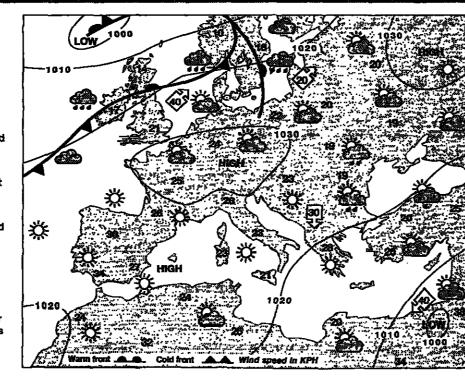
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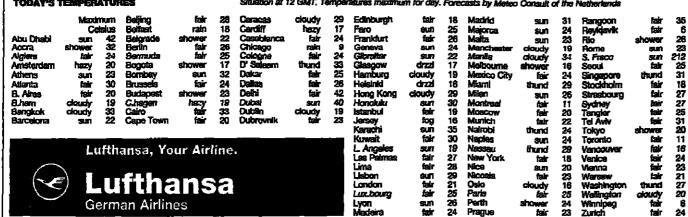
The Benelux, northern France and northern Germany will have a mostly cloudy, misty morning followed by some afternoon sunshine. Southern Scandinavia will be cloudy with periods of rain, especially along the west coast. Further north, it will stay mainly dry with sunny periods. Occasional rain is expected in Ireland and western Scotland, while England will have a damp and

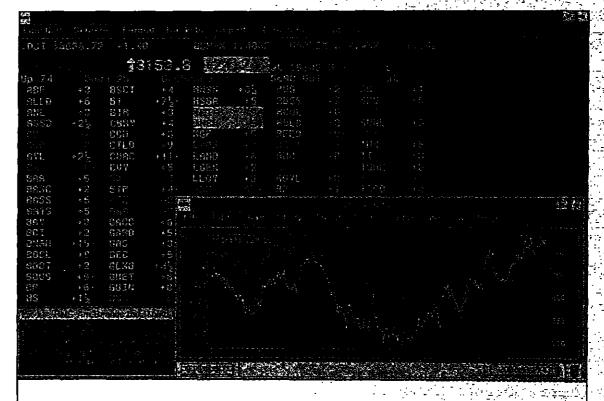
and warm, but the Salkans will have limited sunshine with widespread showers. Fewer showers will occur along the Black Sea coast of Turkey. Five-day forecast

Most of the continent will be rather sunny and

warm on Friday, though Scotland and Scandinavia will remain cloudy with periods of rain. South-east Europe will also be unsettled. The Balkans will have a few showers, but southern Turkey will see more widespread showers and thunder storms. Conditions in this region will improve during the weekend. Western Europe will turn cooler with scattered showers as a front approaches from the north. The front will eventually stall over central France on Sunday.







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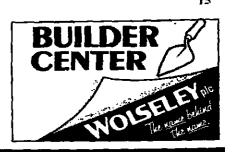
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FINANCIAL TIMES

COMPANIES & MARKETS

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Drodd IN BRIEF

Agco takes over Massey Ferguson

Ageo, the acquisitive US farm machinery group has clinched its most ambitious deal yet with the \$330m takeover of Massey Ferguson, the UKbased group which is one of the best-known names in the world tractor industry. Page 18

Earnings rise at BCE An increase in demand for value-added telephone services helped BCE, the Canadian telecommunications holding company, boost its first-quarter earnings by 14 per cent. Page 17

US advice for Chinese operator Nynex Network Systems, the principal international subsidiary of Nynex Corporation, the US telecoms company, yesterday announced plans to advise LianTong Communications, China's nascent second telephone operator, on its future development. Page 19

Compass seeks funds for US buy Compass Group, the UK catering and healthcare concern, has launched a rights issue to raise almost £146m towards the cost of buying Canteen Corporation, the third biggest caterer in the US for \$450m (£308m). Page 21

Profits rise at Trinity Trinity Holdings, the UK's leading specialist vehicle manufacturer, has reported a 50 per cent rise in pre-tax profits in its first full year as a publicly quoted company. Page 23

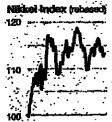
DFS jumps to £9.99m DFS Furniture, the UK specialist upholstery retailer, yesterday reported maiden interim pre-tax profits 47 per cent higher at £9.99m, a figure "bang on target" according to Mr Graham Kirkham, chairman. Page 23

Leeds Permanent up 37%
Leeds Permanent Building Society, the fifth largest society in the UK, yesterday reported pre-tax profits of £123.7m for the six months to March 31, up 37 per cent from the comparable £90.2m. Provisions for bad and doubtful debts at Leeds,

Cocoa for the chop Not so long ago cocoa was referred to as "green gold" by planters in east Malaysia. But now increasing numbers of planters, despairing of a sustained rally in world cocoa prices, are tearing up their cocoa trees. Page 24

Nikkel rises amid low volume

fell from £84.1m to £51.9m. Page 22



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Many investors were absent ahead of the Golden Week holidays, but buying by financial institutions and investment trust funds helped stocks achieve modest gains. Volume was 210m shares, the lowest for the vear as many investors refrained from activity due to the string of holidays Apr which start on Friday. **Back Page**

Kia Motors of South Korea is looking at supplying Ford of the US and Mazda of Japan, its two largest shareholders, with its Sportage four-wheel-drive sports utility vehicle. Page 19

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Thursday April 28 1994

IBM to sell its chips to rival Hitachi

International Business Machines is to sell the microprocessor chips that are at the core of its future mainframe and parallel computer products, to Hitachi of Japan, its long and bitter rival in the mainframe

computer market.

The move is an extraordinary alliance of former enemies. For years, IBM feuded with Hitachi and other Japanese computer makers over allegations of stolen trade secrets. Instead of fighting to protect its technology, IBM is now willing to sell it, even to one of its largest competitors.

Mr John Thompson, IBM senior vice

president, explained the move saying:

ness case for us to do this.
"We will make more money by licensing our technology, than we would by not doing so." The benefits to IBM include better use of its semiconductor manufacturing capacity, and the potential to expand the market for large scale systems, he said.

effectively neutralised the threat of competition from Hitachi. "Each Hitachi sale will mean revenue and profit for IBM," said Mr Thompson, "IBM will gain access to Hitachi's customer base, especially in

Under the agreement, IBM will supply

390 microprocessors. These chips represent the core technology of a new generation of IBM mainframe computers that will not require the elaborate cooling systems of today's mainframe computers. They are built using the same complementary metal oxide semiconductor (CMOS) technology used in personal computers.

The chips supplied to Hitachi will be modified to include Hitachi's specifica-tions, IBM said, and will be used in computers being developed by Hitachi for introduction in 1996.

IBM will also supply Hitachi with its latest Powerparallel computers, to be resold by the Japanese company. These weeks ago and represent a new generation of large scale computers which IBM believes will play a central role in comput-

ing in the next decade.

Hitachi plans to develop its own products for this sector of the market, based on IBM's PowerPC microprocessors and will make the IBM chips "one of its primary architectures" for the future.

The companies have also agreed to study the potential for shared development of future CMOS mainframe micro-

Other areas for possible future collaboration include promotion of industry stan-

dards in large scale computing.

David Lascelles and Peggy Hollinger report on moves in the independent oil sector

Lasmo set to rebuff bid from **Enterprise**

By Peggy Hollinger in London

Enterprise Oil is expected to move on rival oil explorer Lasmo this week following yesterday's statement that it was considering an offer for the company. Any approach is expected to be heartily rebuffed by Lasmo which yesterday said a bid would be "entirely unwelcome". The group just two weeks ago took steps to bolster its weak balance sheet with a £219m (\$319.7m)

rights issue at 105p. Enterprise was forced into its initial statement by the Takeover Panel, which is believed to have asked several companies to state their interests following recent heavy trading in Lasmo.

The high volumes sparked speculation that a predator was building a stake in advance of a possible bid. However, it is believed that Enterprise has not been buying Lasmo shares, leav-ing open the possibility of an alternative bid.

A number of potential bidders have been mentioned, from British Gas to Arco of the US. Since the beginning of the month Lasmo's shares have risen from 114p Enterprise shares closed 6p lower at 445p.

Enterprise said yesterday that if an offer were made, it was likely to be pitched at less than Tuesday's 153p closing price. At that level, Lasmo would be valned at £930m. However, the comnany stressed that it was considering a number of options regarding Lasmo and had not yet decided on a bid.

Analysts greeted the news of Enterprise's interest and the timing following Lasmo's rights issue with some puzzlement. The question is whether investors want to swap their Lasmo shares for another oil and gas would probably have to offer shares with a reasonable cash

alternative." The group is thought to have held back from launching a full bid earlier due to the stringent requirements of the New York Stock Exchange where both com-

panies are quoted. Enterprise's production is set to flatten out by the mid- 1990s and the acquisition of Lasmo would maintain production growth to the turn of the cen-

"Banks might be more willing to fund a cash alternative given the fact that sentiment in the sector is improving, said Mr Graeme Gilchrist of brokers Barclays de Zoete Wedd. Lex, Page 14; LSE, Page 25

lthough they started out as the Tweedledum and Tweedledee of the UK oil industry, the fortunes of Enter-prise Oil and Lasmo could hardly have turned out more differently. Both are medium sized independent oil companies with a strong North Sea base and smaller operations elsewhere,

production, and both have avoided diversifying too far But whereas Enterprise, under its chairman and chief executive Mr Graham Hearne, has built a reputation for strong manage-ment and far-sightedness, Lasmo

has been battered by disasters

mainly south-east Asia, Both are

closely geared to exploration and

and disgruntled investors. Much of its tarnished reputa tion stems from the £1bn (\$1.46bn) acquisition of Ultramar in 1991. Although Lasmo subse-quently sold off many of Ultramar's assets, the view remains that it greatly overpaid.

The strain of the acquisition came on top of a high cost structure, and an investment cycle which left Lasmo having to make its heaviest outlays at a time when the oil price was close to a 20-year low. One of its biggest projects is Liverpool Bay, a large natural gas development off north-east England which does not start up until 1996.

These strains culminated in the departure of Mr Chris Greentree, its chief executive, last year and its subsequent decision to pass its dividend. This month Lasmo also appointed a new chairman, Mr Rudolph Agnew, and went to shareholders with a £219m rights Enterprise has managed to cul-

tivate a much higher reputation in the market. It has traditionally been seen as the better managed and financially stronger of the two companies. But even Enterprise has not been immune to the

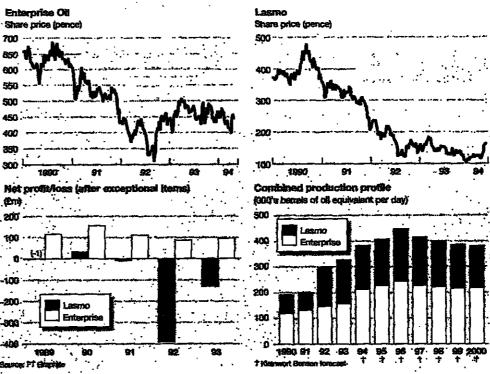
If Enterprise was going to make a bid, it should have done so six months ago

Recently its financial performance has deteriorated: its 1993 profits were only up because of exceptional tax items, and the dividend was left unchanged. It has been slower than Lasmo in replacing production with new reserves. However, with big new fields coming on stream, such as Nelson in the North Sea, cashflow is strong, and Enterprise needs to find a home for its finan-

The logic in bidding for Lasmo is twofold. First, Enterprise could acquire a substantial amount of new production, probably more cheaply than drilling for it itself. Second, it would virtually double its size, and emerge as a much

Analysts fear the errors of ambition

How the oil groups shape up



Although the two companies overlap geographically, Lasmo's strength in gas complements Enterprise's bias towards oil. If the oil price continues the recent mm which has taken it from \$12.a. barrel to over \$15, Enterprise could therefore get itself on to a profitable escalator.

But having said that, there was very little enthusiasm for a bid in the market yesterday. "We think it would be the wrong thing to said Mr Mehdl Varzi, oil industry analyst at Kleinwort Benson. He points out that Enterprise would have to find 170th barrels of oil a year to top up the combined companies' reserves. "That's a tall order." he says. He believes Enterprise would do better to expand by buying up oil and gas assets selectively rather

than "the whole baggage Most analysts also consider Lasmo to be "fully valued" as an investment. Now that the worst seems to have passed at Lasmo the share price has recovered strongly from its low last December, partly on the strength of US buying. But Mr Lars Reierson, at Morgan Stanley, the US investment bank, said yesterday he doubted that any US companies would make a bid much above the present price level. If Enterprise was going to make a bid, it should have done so six months

The fear is that Enterprise could end up making precisely

more formidable force in the oil the same mistake that got Lasmo he led one of the great takeover defences of the 1980s when he into its present predicament. By taking on an over-ambitious fought off a sustained attack by Minorco in 1988. acquisition which could double his company's size on paper, Mr Hearne might end up finding, as

> one equals no more than one. And if Enterprise did go ahead. it could face quite a battle. As Lasmo made clear yesterday, it would not welcome a bld. Its new chairman. Mr Agnew, is a hardened take over warrior. As chairman of Consolidated Gold Fields,

> Mr Greentree did. that one plus

With so little going for a bid, there was some speculation in the market yesterday that Enter-

prise was more interested in flushing out another bidder than in making a strike of its own. Lasmo's fate is of vital interest to Enterorise because the two companies compete so directly. If so, the next few days could be quite

CRA puts **Pasminco** on the block

Pasminco, the only primary producer of refined zinc and lead in Australia and a leading player in the zinc industry, has effectively been put up for sale by CRA, the Melbourne-based diversified mining and resources com-

CRA, in which Britain's RTZ has a 49 per cent interest, said yesterday it was prepared to sell its 29.9 per cent interest in Pasminco "subject to receiving an offer which is satisfactory as to

price and conditions".

In addition to its current shareholding, CRA has an option over a further 19.2 per cent of Pasminco – shares which are currently held by North Broken Hill Peko, another Australian mining and resources group.

This expires on June 6. If CRA were to exercise the option and then sell on the shares, it could provide a buyer with a 49 per cent holding in Pasminco. Analysts estimated that stake could fetch around

A\$550m (US\$387m). Speculation over possible bidders ranged widely. Names mentioned included international companies such as South Africa's Gencor and Minorco, and Canada's Teck, as well as local mining groups, such as Normandy Poseidon and BHP. Pasminco shares closed 5 cents

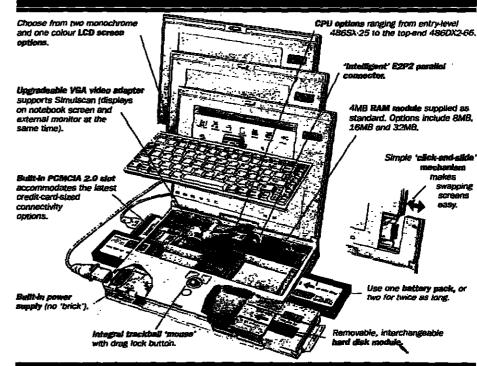
lower at A\$1.77. CRA said the sale of the Pasminco shares would release cash to fund the development of the Century zinc-lead-silver deposit in Queensland. Mr John Raiph, CRA's chief executive, said the company had yet to decide on the size of development, but regardless of size, expected a development cost of around

A\$600m to A\$800m. This would make Century one of the largest projects undertaken in the zinc and lead industry as an initial development, said CRA.

For most of the 1990s, the Meibourne-based company has been dogged by the lowest zinc prices (in real terms) for three decades,

and heavy debt levels. Yesterday, North Broken Hill said only that no decision had been taken over whether North might be a possible buyer of CRA's shareholding in Pasminco. "It is unlikely that any such decision would be taken by North until after (the CRA) option has lapsed." added Mr Campbell Anderson, North's managing director. CRA profits warning, Page 19

NB-400 notebook PCs from Elonex.



Now you don't have to compromise.

Until now, choosing a portable Pt. meant compromising on power and fleightids. Elones's NB-4400 notebook PC range stanges all that, Designed from scretch by Elonex to beet the best in the world, the NB-400 range matches the versetiley and processing speeds of many biggar and heavier matchines.

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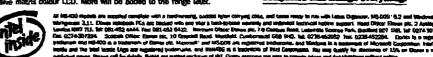
desiston PCs, they can evolve as technology advances and you deskipp PCS, they can evoive as learningly soverces and your needs change. You can simply upgrade the CPU, RAM, screen, video card, batteries or hard disk as and when you need to. There are the NB-400 hard disk modules, for example, ranging from 80MB to a massive 450MB. These can also be used with conventioned desidop PCs. A communications cable comes as

standard for loading applications or trading data with other PCs. An external 3.5" disk onne is also available as an option.

Dioner's NB-400 nonebooks of for a choice of three different interchangeable LCDs. Options include a mono backin LCD, a low-

You might be surprised to learn that all this power and flexibility is also very affordable. In fact, at £1,445 + VAT for a full configured 4865X-25 system, you'll find Elones NB-400 models cost no move than ordinary no Find out more about the NB-400 notabook PC range. Co





SAS close to sale of two biggest non-core units

By Christopher Brow In Stockholm and Michael Skapinker in London

Scandinavian Airlines System (SAS) said yesterday it was well on the way to selling its two big-

gest non-core business units, SAS Leisure and SAS Service Partner, to Epropean buyers. The airline said it had almost

finalised a SKr870m (\$111m) deal to sell SAS Leisure, Scandinavia's leading tour operator, to Airtours, the UK holiday group. It added that it was about to begin detailed discussions with Swissair over the sale of its Service Partner airline catering unit. This unit has been valued at up

to SKr2.5bn. Mr David Crossland, Airtours' chairman, has long expressed the desire to expand into continental Europe. Airtours, the second biggest UK tour operator after and a 49 per cent stake in Span-

Thomson, said it is also close to agreement to buy a cruise ship for \$24m. The vendor of the cruise ship is believed to be Kloster Cruise of Norway.

Last year SAS Leisure made a SKr199m pre-tax loss on sales of SKr4.44bn. The performance followed a

SKr209m profit in 1992 and reflected depressed travel indus-try conditions, recession in the Nordic region and the weakness of the Swedish krona. The deal, which could be finalised today, received a cool wel-came from the City of London, which marked Airtours' shares

down 18p to 448p. Airtours has been criticised in recent weeks for its acquisition record. SAS Leisure's operations include two tour operators, Ving and Always, a 50 per cent stake in Premiair, the charter airline,

around the Mediterranean. SAS wants to concentrate on

iobs over the next 18 months.

be combined with Swissair's catering division, Gate Gourmet, if talks with the Swiss sirline The unit achieved a SKr170m

profit last year on sales of sold a stake in LanChile, the

core flying operations after four consecutive years in the red and last year's failed attempt to merge with Swissair, Austrian Airlines and KLM Royal Dutch Airlines in the Alcazar project The group is also cutting costs by SKr3bn by shedding nearly 3,000 SAS said Service Partner would

Earlier this month SAS sold Diners Club Nordic, a credit and charge card operation. It has also

Finmeccanica issue to reduce state holding

Finmeccanica, the Italian state-controlled engineering and defence group, is planning to raise about L1,700bn (\$1bn) with a rights issue, which should reduce the state's shareholding to 58 per cent from 85 per cent.

The company described the capital increase, announced yesterday, as a means of privatising a large part of the group, which is the main industrial and high-technology arm of IRI, the state holding

IRI will subscribe L493bn for new shares in Finmeccanica, and a further L1,000bn will be provided by a consortium of Italian and international banks and financial institutions. The balance will be raised directly

Finmeccanica intends to issue 852m ordinary shares, at L2,100 each, on a one-for-one basis for each ordinary or savings share already held. Finmeccanica's shares closed before yesterday's announcement at L2,462 in Milan.

Finmeccanica announced a group net profit of L33.3bn for 1993, in spite of a first half loss of L159.9bn. This compares with a L186bn net profit in 1992. Turnover was slightly down at L10,971bn against L11,126bn.

The rights issue is the latest step in a restructuring and privatisation of Italy's stateowned industry. In March, the outgoing government gave the go-ahead to reorganisation of the state-controlled defence industry with a L4,068bn increase in capital for seven

companies, including helicopter manufacturer Agusta, to pass from Efim, the state holding company now in liquidaburdening the new owner with an estimated L7,000bn in debts. Finmeccanica already controls

the Alenia aerospace group. Finmeccanica said yesterday that the capital increase would be used for the acquisition of Agusta and its sister companies, and for the reduction of its own debts, which stood at L5.097bn at the end of 1993, against L5,310bn in 1992.

During 1993, Finmeccanica sold minority stakes in Union Switch & Signal and Elsag Bailey Process Automation on the US stock market, and floated a 19 per cent stake in its quoted Ansaldo Trasporti sub-

Bayer rises 18% to DM755m

By David Waller in Frankfurt

Bayer yesterday became the second of Germany's big three chemicals groups to report a robust increase in profits for the first quarter of this year. The group said pre-tax prof-

its rose by 18 per cent to DM755m (\$444m) in the three months ended March, reflecting the impact of extensive cost-cutting measures and an increase in all business sec-

The results follow Hoechst's 16 per cent increase in firstquarter pre-tax profits.

announced on Tuesday. Fig-ures from BASF, due today, are likely to reinforce the impression that recovery is firmly under way in the European chemicals industry. Bayer confirmed its earlier

forecast that profits for 1994 would rise by 15 per cent to 20 per cent. Last year, pre-tax profits fell 12.6 per cent to DM2.35bn

Group sales in the first quarter rose by 6 per cent to DM11bn, mainly because of a 5 per cent increase in volume

Exchange rate movements

increase. Together these fac-tors offset a 2 per cent fall in

Italy, the UK and the Benelux countries offset the downward in the US to DM2.5bn.

There was a 22 per cent increase in sales in Asia, half of which was due to the

contributed 3 per cent of the

selling prices. Bayer explained that while sales were little changed in Germany, marked growth in

trend in France and Spain. Sales in Europe rose 2 per cent

750 jobs would be lost this year, leaving the company with about 4.550 employees by the end of 1994.

Redundancy costs were high because the workers being made redundant had been with the company on average for 14

Williams' cash call prompts share fall

By Peggy Hollinger in London

Williams Holdings shares fell 9p to 379p in London as the UK industrial conglomerate called on shareholders for £267m (\$484m) to carry it through the next set of acqui-

The rights issue confirmed speculation over how Williams would fund its strategy to build up its three core divisions - fire protection, secu-rity and building products.

The group has spent £205m on acquisitions in the past 16 months and was perceived to be constrained by a balance sheet weakened through goodwill write-offs and increasing debt. Analysts feared that without a rights issue Wilseries of vendor placings to fund acquisitions. "Even a small acquisition

could have resulted in a substantial increase in gearing," said Mr Ian Hilliker of brokers NatWest Securities. "They now have flexibility and . . . can utilise the cash flow which will be coming through from recovery." After the issue, debt as a percentage of share-holders' funds will tall to 7 per

cent from 75 per cent.

Proceeds from the cash call, a one-for-seven issue of 82.9m shares at 330p, will fund the £64m purchase of a building products business in Europe.

Mr Nigel Rudd, Williams' chairman, said the balance of the rights cash would be used for a series of "bolt-on" acquisitions, particularly in Europe. Further announcements are expected in the second half of

the year.

The acquisition of the woodcare and adhesive businesses of Solvay, the Belgian chemicals group, marks Williams' first large purchase on the continent and is its third buy in four months. Williams last month paid \$50m for a US burner management systems group. The businesses returned pre-tax profits of £7.9m. before one-off items such as pension costs which will not be incurred by Williams. Sales for the combined businesses were about £90m.

Hutchison stands by its Orange

The Hong Kong group is bullish about the UK, writes Simon Davies

five months ago killed Hutchison Whampoa's Rabbit CT-2 phone system at a costs of HK\$1.4bn (\$182m), Mr Canning Fok, chief executive, is surprisingly gung-ho about The 42-year-old Hutchison chief yesterday launched the company's Orange Personal Communications Network (PCN) in the UK, saying Hutchison has expanded its budget for the system, due to the increasingly positive outlook. "When we did our business plan in September, we didn't envisage the current level of

Canning Fok: 'we are extremely encouraged by the market place'

business contributed an exceptional loss of HK\$1.4bn, and operating losses all but wiped out the sizeable contribution from the successful Hong Kong

The detractors have history Analysts say the overseas on their side. The push by Mr businesses may have lost Fok's predecessor, Mr Simon Murray, to diversify Hong HK\$5hn between 1989 and 1994. The latest cost is the HK\$17.4m redundancy payment to the strategy's main architect, Mr Kong's largest trading conglomerate away from its reli-ance on the colony, has Murray. Since Mr Fok took achieved little more than manover in September, overseas operations have scarcely rated In 1991 and 1992, the commention in company state pany wrote off HK\$2.2hn ments and annual report. The latter states that Hutchiagainst its investment in

> son "will continue to develop businesses in Hong Kong, with increasing emphasis on expansion of those business in China". Yesterday, however,

Mr Fok said he would silence detractors of these overseas businesses in the most fundamental way. by demonstrating

strong profits. He has set a precedent. Star Television was dismissed by brokers as a black hole, but Hutchison achieved \$HK1.6bn exceptional profit last year from selling a 64 per cent stake to Mr Rupert Murdoch's News Corp. So far, Hutchison has

invested £500m (\$752m) in the UK business, according to Mr Fok, and a further £250m will be ploughed in over the next few years. The business is not budgeted to contribute a centuntil 1997. Mr James Golub, analyst at Warburg Securities in London, said the system Orange

would be handicapped by the high price of handsets and the lack of consumer distinction

between the analogue and digital services. Standard Chartered Securities is expecting Orange to make losses of more than HK\$500m per year for the nexttwo years. Mr Fok said the operating performance remained within budget, and

he refuted the assumption that

1,73 1,737

the Orange system would be - Mr Fok admits that Hutchison is not looking to develop new businesses outside southeast Asia, but that Orange does not stick out like a sore thumb" in the context of Hutchison's ambitions telecommunications strategy in Honse

It is planning to invest \$HK3.5bn in building up a fixed line network as Hongkong Telecommunication's monopoly position gradually fades, it is bidding for a PCN licence in Hong Kong, where new entrants such as Wharf and New World Development are making telecommunications a more competitive busi-

In the short-term, Hutchison's Asian property, container terminal and energy busi-nesses can more than smooth over UK losses. Standard Chartered forecasts net profit to increase 22 per cent to HK\$7.7bn this year, in spite of

Orenstein plans DM144m rights

Orenstein and Koppel, the German construction equipment maker, plans to raise DM144m (\$85m) with a rights issue and expects a "modest overall profit" this year.

The company reported a 1993 loss of DM65m, compared with a DM116m loss the year before. Krupp Hoesch, the steel and engineering group which owns 75 per cent of O&K, is to take up any new capital not subscribed by minority shareholders. The company said its shares would resume trading today in Frankfurt, following a one-day suspension.

No dividend will be paid this year and the company is not expected to have sufficient

funds for a dividend in 1995. Mr Manfred Link, chief executive, has ordered a 30 per cent pay cut for members of the management board and a 15 per cent cut for senior exec-

O&K lost DM3m on ordinary activities last year, but has set aside a further DM60m to finance ongoing redundancies. The company said a further

utives. Mr Link hopes this

Unions urge protection | EniChem seeks buyer for bank shareholders

Italian bank trade unions yesterday called on a new government to protect small shareholders against the influence of institutional investors on the boards of Italy's newly pri-

growth. We are extremely

encouraged by the market-

He will have to go some way

to silence detractors, who feel

Hutchison would do better to

concentrate on its core area:

the higher growth economies

agement turnoil and losses.

Husky Oil, the Canadian

mergy company, which had

In 1993, as Husky recovered.

the UK telecommunications

of Hong Kong and China.

place," said Mr Fok.

In the last 10 days, the outcome of shareholder meetings at Banca Commerciale Italiana and Credito Italiano has led to claims that the state sell-off has concentrated power in the hands of a few institutions, led by Mediobanca, the secretive Milan merchant bank On Tuesday, BCI's new

predecessor at Saturday's shareholder meeting. Mr Adler is chairman of Cartiere Burgo, a quoted Italian paper manufacturer which

board named Mr Lionello Adler

as chairman, following the

unexpected departure of his

owns just over 1 per cent of BCI and has strong links with Mediobanca. The merchant bank is said to have been behind a last-minute decision to remove BCFs former chairman, Mr Sergio Sig-lienti, from a list of 14 BCI directors proposed at the group's shareholder assembly

Shares in EniChem Augusta, the Italian manufacturer of

intermediate chemicals for detergents, rose sharply on the Milan stock market yesterday after its parent company announced it would sell its majority stake. About 84.25 per cent of Eni-

Chem Augusta belongs, directly or indirectly, to Eni-Chem, the loss-making petrochemicals subsidiary of the state-owned Eni energy and chemicals company. EniChem announced on

Tuesday that it had appointed

for detergent division Swiss Bank Corporation's mergers and acquisitions area to seek a buyer or buyers for

Yesterday, there was lively activity in the few shares of EniChem Augusta quoted in Milan, with the price rising from L2,820 to L3,178 at the close. At that price, the sale could raise more than 1.390bn (\$177m) for the parent company, which is trying to cut debts of about L10,000bū.

Last week, EniChem Augusta reported a net profit of L24.9bn for 1993, against L798bn, up 15 per cent.

This announcement appears as a matter of record only



Garuda Indonesia US\$50,000,000 Revolving Credit Facility

Lead Managers

PT Bank Pembangunan Indonesia (Persero), Hong Kong Branch KEXIM Asia Limited London Forfaiting Asia Limited

Co-Lead Managers

Oversea-Chinese Banking Corporation Limited The Hokkaido Takushoku Bank, Limited KLB Asia Finance Limited

Arab Banking Corporation (B.S.C.), Singapore Branch Asian Banking Corporation The Asahi Bank, Ltd., Singapore Branch Cho Hung Finance Limited

Commonwealth Bank of Australia, Singapore Branch KDB International (Singapore) Limited Saehan Merchant Banking Corporation

N.V. De Indonesische Overzeese Bank (INDOVER BANK) Bank of Commerce (L) Limited, Labuan The CNB Leasing (Hong Kong) Limited Hanil Leasing & Finance (H.K.) Ltd. KKBC International Ltd. P.T. Bank Societe Generale Indonesia

The Sumitomo Trust & Banking Company, Limited, Singapore Branch Tat Lee Bank Limited, Hong Kong Branch

Managers

Bank Burniputra Malaysia Berhad, Hong Kong Branch (RLB) **BRI Finance Limited** Bumi Daya International Finance Limited, Hong Kong Korea Commercial Finance Limited Korea First Bank (Deutschland) GmbH Korea Industrial Leasing Company (Hong Kong) Limited Korea Leasing (Hong Kong) Ltd. The Mitsui Trust & Banking Co., Ltd., Singapore Branch The Sakura Bank, Limited, Singapore Branch Staco International Finance Limited, Hong Kong

Agent

London Forfaiting Asia Limited

Arrangers

PT Bank Pembangunan Indonesia (Persero), Hong Kong Branch KEXIM Asia Limited L.F.C. Far East Limited

February 1994

P.T. Pacific International Finance US\$40,000,000 Transferable Loan Certificate Facility

Guarantor Per Aval



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Lead Managers

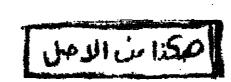
KEXIM Asia Limited London Forfaiting Asia Limited Overseas Chinese Commercial Banking Corp., Taipei Westdeutsche Landesbank Girozentrale

The CNB Leasing (Hong Kong) Limited Bangkok Bank of Commerce, Ltd Hanil Leasing & Finance (H.K.) Ltd. Korea Industrial Leasing Company (Hong Kong) Limited Korea Leasing (Hong Kong) Ltd.

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April 1994



INTERNATIONAL COMPANIES AND FINANCE

China introduced to new foreigner-friendly exchanges

The SEC has eased regulations to encourage more overseas companies to list shares in the US, writes Patrick Harverson

chairman of the securities and Exchange Commission, is expected to sign a memorandum of understanding with his Chinese counterparts today in what should be the first step towards allowing more companies from that country to list their shares on US stock

exchanges.
The agreement, which commits the SEC to provide technical assistance to Chinese regulators, can be seen in the context of a long-running campaign by the SEC to attract more foreign companies to sell their shares in the US. It follows a series of measures adopted by the SEC last week designed to make it easier and cheaper for foreign companies to tap the US capital markets. In lightening the regulatory load on prospective foreign issuers, the SEC wants to ensure the US remains competitive with other important world markets as a source of capital for foreign issuers. It also wants to ensure that demand from US investors for foreign securities is not stifled by the SEC's strict reporting requirements, which many foreign companies find costly and

Last week's measures

to present cashflow statements prepared in accordance with international accounting standards, rather than US account ing principles as currently required:

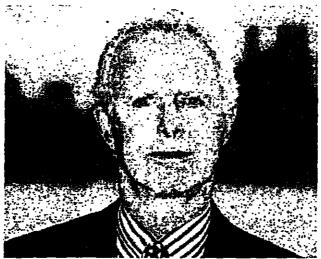
use a shorter form of the SEC's standard documentation, which will reduce the cost of filing the forms; and simplifying the process

of registering share issues with

the SEC.

Other, earlier, changes in a similar vein have involved broadening the category of US institutions allowed to buy and resell privately-placed securities issued by foreign compa-nies; accommodating foreign reporting practices, which do not include the release of USstyle quarterly reports; and granting individual companies exemption from SEC rules governing the trading of securities immediately after their distri-

Ms Linda Quinn, director of the SEC's division of corporation finance, says of the recent changes: "This is all part of a concerted effort by the SEC to make clear to foreign issuers that they are welcome in the US. While information is the key to accessing the US market, we recognise the issue of cost and try to be responsive to that without



Arthur Levitt: SEC is committed to helping Chinese regulators

the information being pro-The SEC has been looking to accommodate foreign issuers' needs. - it knows that in the past, its strict standards of financial disclosure have deterred many foreign companies from selling their shares in the US. With US investor demand for foreign stocks growing rapidly, the SEC did not want to obstruct the mar-

ket's growth. There is tremendous appetite from US investors" for for-

eign securities, says Mr David Boyle, head of Citibank's ADR and corporate trust busines He points out that in 1982, US investors owned \$19bn of non-US equity securities. "By 1992, that figure had grown to \$190bn and, by the end of the decade, it is forecast to approach nearly \$1,000bn."

The growing hunger for foreign investments in the US has caught the eye of overseas issuers, many of whom ~ particularly the newly-privatised companies of central Europe and Latin America – find that their domestic markets are incapable of supplying enough demand to meet their capital sakets sold to investors: needs. Consequently, foreign stock issuance in the US is

running at record levels. According to the financial information group Securities Data, \$2.7bn of common stock was sold by non-US companies in the first quarter of this year. well up on the the \$1.3bn in the same quarter of 1993. At the current rate, 1993's record total of \$9.05bn in non-US stock issuänce should be broken this

year. The one area where the US capital markets do not lead the world is in foreign equity listings on stock exchanges. The New York Stock Exchange, for example, lags some way behind the London Stock Exchange its main rival in the global securities markets · in foreign

ondon lists 635 foreign stocks. Excluding the shares of Canadian companies - which have long been listed on US markets and which trade much like US comnamies - the NYSE lists only 138 foreign company stocks. Among other US markets, the Nasdaq market lists 100, and the American Stock Exchange just 25. (In most cases, these are not listings of common

US exchanges have blamed the SEC's strict reporting requirements for the fact they lag behind London. The most commonly-cited result of the SEC's restrictions is the

German and Swiss accounting principles differ greatly from those in the US, especially in that they allow com-panies to disguise the true nature of their earnings performance. For years, the SEC insisted that German and Swiss companies meet US accounting standards; for years, German and Swiss companies refused.

absence of German or Swiss

company share listings in the

A year ago, however, the SEC and Daimler-Benz, Germany's biggest industrial group, reached a compromise that allowed Daimler to list its shares on the New York Stock Exchange.

Although most of the compromising was done by Daimler, the company's arrival on the NYSE was hailed as a breakthrough. The NYSE hoped it would persuade other German and Swiss companies to seek a US listing. Yet, since Daimler, no other German or Swiss companies Richard Breeden, SEC chairman when Daimler decided to come to the US markets, is not surprised by this lack of

follow-up. "Typically, there is often a period of longer than a year after the first company from a country comes in. Other companies tend to sit back and watch [the first company's] see how the trading in the securities looks like, and what the benefits seem to be."

These days Mr Breeden helps foreign companies sell their shares in the US in his capacity as head of the financial services group at Coopers & Lybrand. NYSE chairman Mr William

Donaldson, while applauding the SEC's efforts to make it easier for foreign issuers to tap the US markets, still admits to some frustration at the slow pace of change. "We're moving in the right direction, but I'd like to see it happen faster," he

However, Mr Breeden points out that the SEC is not a trade association for US stock exchanges. "The SEC's core mission is to protect investors." He says it should not become involved in a global race to lower disclosure stan-

Declining oil price hits profits at Chevron

By Patrick Harverson in New York

US oil group to suffer from declining oil prices, with a 14 per cent drop in first-quarter earnings, to \$424m. After special charges of

\$36m to cover environmental remediation costs and the resolution of certain royalty issues with regulators, the group posted net income of m. or \$1.19 a share. Blaming lower oil prices for the earnings decline, Mr Ken Derr, chairman and chief executive, said the group's "crude oil realisations averaged about

\$4 per barrel less than in last year's first quarter". He also said temporary stoppages squeezed the group's sales margins. The negative impact of these developments was partly offset by higher production volumes

and downstream sales margins from international operations. rising US natural gas prices and lower operating and administrative costs, which fell 5 cents a barrel to \$6.47.

Total group revenues fell to \$8.3bn, from \$9.1bn in the same quarter a year ago.

BCE ahead 15% in first quarter

By Bernard Simon in Toronto

Rising demand for value-added telephone services helped BCE. the Canadian telecommunications holding company, boost first-quarter earnings by 14 per

But BCE, Canada's biggest private-sector company, warned yesterday that regulatory barriers in Canada could slow the convergence of telephone, television and computer technologies which has become a high priority of its corporate

"Investors are increasingly nervous about [the policy and regulatory | environment." Mr Red Wilson, chief executive, told the annual meeting in Toronto. "They perceive the regulatory framework as being uncertain, the direction of government policy as being which markets will be open to

us as investors in Canada." First-quarter earnings rose to C\$251m (US\$181.8m) or 74 cents a share, from C\$221m, or 66 cents, a year earlier. Revenues were C\$5bn against

The bulk of the earnings came from Canadian telecom-

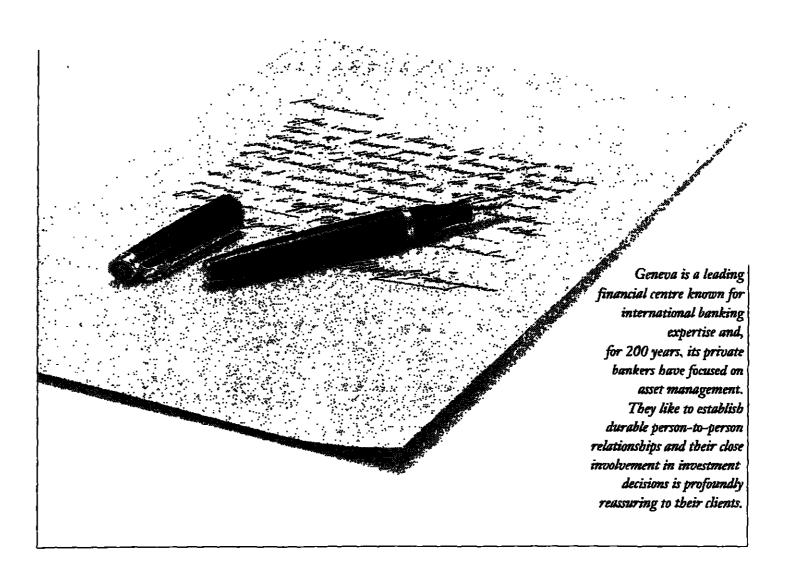
munications, mainly Bell Canada, the country's biggest phone company. Bell contributed C\$180m to consolidated earnings, up from C\$132m last vear. The performance reflects higher sales of a growing array of optional phone services, growth of network access services, and payments from long-distance competitors for

access to local networks. BCE's other interests include a 53 per cent stake in Northern Telecom, the telephone equipment maker; 20 per cent of Mercury, the UK telephone company; and 30 per cent of Jones Intercable, a US-based cable-TV operator.

Northern Telecom contributed C\$63m of BCE's firstquarter earnings, up from C\$47m. But most of the 1994 contribution came from a C\$51m gain from the sale of a

Mr Wilson said while recent results have been disappointing, BCE has firmly positioned itself in the telecoms business by selling all non-telecom assets. After costly diversification in the early 1980s, Mr Wilson pledged that telecoms is "the only business that we intend to pursue".

It is comforting to entrust one's assets to a Geneva private banker.



Northern Telecom sells US finance arm

By Bernard Simon

a trance

Northern Telecom has taken another step in its restructur-ing by selling its US finance arm to GE Capital, the fast-growing US financial services group controlled by General Electric.

The sale of Northern Telecom Finance Corporation, based in Nashville, Tennessee, will raise about US\$600m. Proceeds will be used mainly to reduce Northern's long-term debt, which stood at \$1.51bn at the end of 1993.

GE Capital has launched an ambitious expansion strategy in recent months, ranging from

a \$2.2bn bid for Kemper, the Chicago-based financial and mutual-funds group, to the acquisition of Canada's biggest vehicle-leasing company, and an Austrian computer finance

Its assets totalled \$119bn at the end of 1998, and it has a strong balance sheet, having been one of the most consistently profitable US financial services companies.

Northern has raised more

than \$1bn from asset sales. In the most recent, it sold its UKbased submarine cable ess and a fibre-optic manufacturing plant in Saskatch-

Leisure product sales bolster Bombardier

By Bernard Simon

Bombardier, the Canadian transport equipment maker, lifted fiscal 1994 earnings by aimost a third, due chiefly to a surge in demand for its recreational snow vehicles and

The Montreal-based company's railway rolling-stock business continues to suffer losses from its Eurotunnel contract, though this segment is expected to return to the black this

The quarterly dividend has been raised to 7.5 cents from 5

Net earnings climbed to C\$175.6m (US\$127.2m), or C\$1.12 a share, in the year to January 31, from C\$132.8m, or 85 cents, in the previous 12 months. Revenues rose to C\$4.77bn from C\$4.45bn.

Pre-tax earnings from the motorised consumer products division soared to C\$76.4m from C\$28.6m. The sharp increase was attributed to

strong sales of the Sea-Doo motorcycle), a revamped line of Ski-Doos (which is a motor-cycle with skis instead of wheels) and snow-blowers.

Aerospace income fell to C\$136.5m from C\$180.6m. Although revenues and operating income were unchanged, interest charges rose steeply, reflecting heavy capital invest-

Bombardier's aerospace interests include stakes in Short Brothers of Northern ireland, the US business jet maker Lear, and De Havilland, the Toronto-based commuter aircraft maker.

Pre-tax losses from railway

equipment narrowed C\$23.9m from C\$72.6m, with revenues growing slightly to C\$1.3bp.

The company predicted a "slow recovery" in this segment in 1984-95, attributed partly to the settlement reached with Eurotunnel last

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RHÔNE-POULENC INFORMS ITS SHAREHOLDERS

General Shareholders' Meeting Report Main resolutions

APPROVAL **OF THE 1993 ACCOUNTS**

The General Shareholders' Meeting held on April 22, 1994, approved the accounts and allocation of profits for the 1993 financial year. Consolidated sales were FF 80.6 billion and net income FF 962 million. Though profit is slightly down compared with last year, as a result of the difficult economic climate, the Group has nonetheless progressed in reducing its debt and stepping up productivity, research and innovation.

BOARD OF DIRECTORS Shareholders also renewed the mandate of, or elected to, the Board for six years: J.R. Fourtou, C. Bébéar. S. Kampf, F. Kourilsky, AGF, BNP, Crédit Lyonnais and Financière et Immobilière Marcel Dassault.

The other Board members elected at the General Shareholders' Meeting of December 24, 1993 were J.M. Bruel. A. Mérieux, Société FIAT France, Société Générale, Crédit Suisse.

TRENDS FOR 1994

The results over the past few months appear to indicate a stabilisation of Group does not count on a genuine upturn in the European economy

However, by strengthening its strategic operations, productivity improvement programmes and following through efforts in innovation, the Group will be in a good position to continue its

MERGER WITH

INSTITUT MERIEUX Shareholders approved the merger decided to increase Rhône-Poulenc's

capital by FF 1,120,736,250. The transaction allows Rhône-Poulenc to strengthen its health activities, especially in the rapidly growing area of preventive medicine. It allows Institut Mérieux, world leader in vaccines, to benefit from the support of a Group with substantial financial and research capabilities, in order to continue its expansion.

Dividends to be paid from 1 July 1994

for each ordinary "A" share, a dividend of FF 2.40 plus a tax credit of FF 1.20 i.e. a gross dividend of FF 3.60,

for each CIP, a dividend of FF 3.65 plus a tax credit of FF 1.825 i.e. a gross dividend of FF 5.475.



Capital Increase

The issue of new shares finked to the merger with Institut Merieux and the acquisition of Cooper brings Rhône-Poulene's capital to FF 7.874.962.050 (+ 25.1%).

SUCCESSFUL FRIENDLY ACQUISITION OF COOPER

Shareholders approved the acquisition of Cooper (a pharmaceutical product distribution and manufacturing company) and, as a result, decided to increase Rhône-Poulenc's capital by FF 414,000,000 in order to exchange Cooper shares for

The transaction will enable Rhône-Poulenc to develop its family medication business and Cooper. which already markets Dolingage® and Vaxigrip® on behalf of Rhône-Poulenc. to strengthen its position and services for retail pharmacies.

OTHER RESOLUTIONS

The other resolutions dealt mainly with the authorisation to buy and sell Rhone-Poulenc shares on the Stock Market, the possibility of a capital increase, notably by the issuance of warrants or shares, and the authorisation of stock purchases and

If you would like to receive: - a summary of the Annual General Meeting.

- the shareholders letter (published quarterly).

- "Rhône-Poulenc in brief", (a summary of the Annual Report). the complete Annual Report,

please contact: The Investor Relations service, 25 quai Paul Doumer

92408 Courbevoie cedex France

Tel. (33.1) 47.68.00.97

COMPAGNIE BANCAIRE

FRF 500,000,000

9.40% BONDS DUE 1999 with coupon reinvestment option

Common code : 3108708

Sicovam Code: 14469
According to the terms
and conditions of the
Bonds, notice is hereby

given that 538 supplementary Bonds

have been created upon exchange against

Coupons on account of

payment of interest. New total nominal

amount outstanding as of : 30/04/94 : FRF 646 100 000

The Principal Paying Agent SOGENAL SOCIETE GENERALE GROUP

APONTMENTS ADVEKTISING

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Avenue Emile Reuter





CREDIT NATIONAL FRF 700,000,000 9.25% BONDS DUE 1999

with coupon reinvestment option

Common Code: 3081249

Sicovam Code: 14461

According to the terms and

conditions of the Bonds, notice is hereby given that 716 supplementary Bonds

have been created upon

exchange against Coupons on account of payment of interest. New total nominal

amount outstanding as of: 30/04/94:

THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE

GROUP
15. Avenue Emile Reuter
LUXEMBOURG

The Board of Management of Akzo Nobel N.V. - formerly Akzo N.V. - announces that the Annual Meeting of Stockholders, held in Arnhem on April 26, 1994, has decided to distribute for the fiscal year 1993 a dividend of NLG 6.50 per common share of

An Interim dividend of NLG 1.50 was made payable on November 18, 1993. The final dividend of NLG 5.00 per common share, less 25% withholding tax, will be payable as from May 16, 1994. Coupon No. 42 of the Company's shares of common stock is to be surrendered to:

Paying agents in the United Kingdom: Bardays Bank PLC BGSS Depository Services 168 Fenchurch Street London EC3P 3HP

Midland Securities Service **Paying Agency Section** Mariner House Pepys Street London EC3N 4DA

FRF 1,000,000,000 9,25% BONDS DUE 1999 with coupon reinvestment option

Common Code: 3063054

Sicovam Code: 14460

According to the terms and conditions of the Bonds, notice is hereby given that 951 supplementary Bonds have been created upon exchange against Coupons on account of payment of interest. New total nominal amount outstanding as of: 30/04/94;
FRF 1 255 700 000

THE PRINCIPAL PAYING

AGENT SOGENAL SOCIETÉ GENERALE

GROUP

U.K. Residents Dividends so payable for U.K. residents will be paid less 15% withholding tax, and U.K. income tax will be deducted from the gross

Residents of other countries For residents of countries other than the United Kingdom with which the Netherlands has concluded a Convention for the Avoidance of Double Taxation, the rate of withholding tax (if any) will be adjusted upon presentation by the authorized depository of the necessary documents (Form 92, etc.). If no such form is submitted, withholding tax will be deducted at the rate of 25%. United Kingdom tax at the standard rate will be deducted unless claims are accompanied by the appropriate affidavit forms.

Information concerning any of the abovementioned documents may be obtained from Bardays Bank PLC and Midland Securities

Arrihem, April 27, 1994 Akzo Nobel N.V., the Netherlands

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Südwestdeutsche Landesbank Girozentrale

US\$150,000,000 Subordinated collared floating rate notes 2004

Notice is hereby given that the notes will bear interest at 5% per annum from 28 April 1994 to 28 October 1994. Interest payable on 28 October 1994 will mount to US\$254.17 per (IS\$10,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

SKOPBANK (CAYMAN) LIMITED

USD 50,000,000 Currency Bonds due 1994 In accordance with the provisions

of the Bonds, notice is hereby given that for the Interest Period from 24.04.93 until 24.04.94, payable on 25.04.94 the Bonds will bear a rate of interest of 8.792135 on nominal

The amount oaveble per 1,000,000 Bonds will be USD 17,584.27 for Interest and USD 224,015.74 for redemption proceeds. Calculated with reterence to the original issue amount USD 50 million.

DKB international pic London Agent Sank

INTERNATIONAL COMPANIES AND FINANCE

Agco clinches Massey takeover

By Andrew Baxter in London and Laurie Morse in Chicago

Agco, the acquisitive US farm machinery group, yesterday clinched its most ambitious deal yet with the \$330m takeover of Massey Ferguson, the UK-based group which is one of the best-known names in the world tractor industry.

Agco, based near Atlanta, is paying \$310m in cash and 500,000 of its own shares to Massey's parent company, Buffalo-based Varity, which wants to concentrate on its core interests in Perkins diesel engines and Kelsey-Hayes automotive braking systems.

The deal thwarted a \$350m offer from a European group of managers led by Mr John Sword, a former chief executive of Massey.

But, as expected, Ageo won the contest because of its close ties with Varity following its 1992 purchase of Massey's North American marketing

The historic sale ends a long association between Mr Victor Rice, Varity's ebullient chair-man, and the farm equipment industry. Mr Rice led Massey Ferguson, then based in Toronto during its financial restructuring and retrenchments of the late 1970s and early 1980s. The parent company name was changed to Varity in 1986.

"Agoo is in the farm equip-

and distribution operations.

Yesterday's deal was greeted with relief at Massey, whichhas seen Varity's strategic priorities changing as it has become more deeply engaged in the automotive industry.

ment business, which is our business," said Mr Dominic Chauvin, Massey's president The deal will more than dou-

ble Agco's size, giving it sales of about \$1.5m this year. It will allow Ageo to expand its North American farm equipment distribution network worldwide, and give it a significant European manufacturing base. Massey's last North American factories closed in the 1980s and its remaining plants are at Coveniry in the UK and Beauvais, France.

Massey has dealers in 140 countries, which Ageo plans to use to market equipment lines now sold principally in North America.

Mr Chauvin said the deal would reinforce Massey's position in North America, and offer extra opportunities for

the two European plants. He stressed that Massey would continue as an entity and as a

brand_ Mr Robert Ratliff, Agcors chairman, said it had agreed to pay a premium to book value for the first time because of the high regard the Massey Ferguson trademark commands Ageo intends to finance the purchase with an equity offering or through subordinated

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Varity said it expected to use the proceeds to reduce debt and invest in high return high-growth" product programmes at Perkins and Kelsey-Hayes. It said Agoo had negotiated a 10-year supply agreement with Peterboroughbased Perkins, whose engines are fitted on virtually all Massey's products.

June date for Procter & Gamble slips 4% launch of and chief executive, said that fell to 64 cents from 66 cents. the quarter had been a strong For the mine months to date, By Richard Tomkins in New York **Euro Disney**

rights issue cent fall in third-quarter net By Alice Rawsthorn in Paris profits to \$482m from \$502m, The Euro Disney banks the US consumer products yesterday finalised plans to underwrite a FFr6bn (\$1bn) group reported yesterday. Earlier this month Procter & rights issue as part of the trou-Gamble said it would be taking a charge of \$102m against bled leisure group's FFr13bn rescue package, and hope shortly to officially launch the after-tax profits in the latest quarter to close out two highly-

leveraged interest rate swap All the 61 international banks belonging to the Euro Disney loan syndicates were asked to participate in the underwriting of the rights issue, which forms a critical

part of the rescue deal. Walt Disney, the US entertainment company that owns 49 per cent of Euro Disney, is committed to taking up its full entitlement, leaving the banks to organise underwriting for the remaining FFr3.06bn in

The banks, which last week endorsed proposals to waive their entitlement to interest payments from Euro Disney for 18 months, have for weeks been in intense discussions over the underwriting arrangements. However, a senior banker involved with the negotiations said that by yesterday the underwriting had been over-subscribed. Caisse des Dépôts, the state-

controlled French financial institution, will be the leading underwriter after Walt Disney, having volunteered to subscribe for FFr790m of the issue. Banque Nationale de Paris and Banque Indosnez, joint heads of the banks' steering committee, have offered to take up FFr300m and FFr200m respectively.

The banks now plan to press ahead with the final preparations for the rights issue. The terms of the issue and price of the shares will be announced within the first two weeks of June. The issue is scheduled for completion by July 14 at

BNP and Indosuez are now attempting to secure unani-mous agreement from the banks to authorise the entire FFr13bn rescue package, which includes Euro Disney repaying half its FFr20.3bn net debt and Walt Disney waiving its entitlement to fees from the European company.

A majority of the 61 banks

have already formally accepted the package. BNP and Indosuez originally set a deadline of yesterday for the remaining banks to agree. However, some 10 banks last night had not yet given their agreement, BNP and Indosuez hope to have secured their approval by early next week.

AMR in PWA deal

AMR, the parent of American Airlines, has signed a services agreement with Canadian Airlines, an offshoot of PWA, through which AMR will make an equity investment of C\$246m (US\$178.2m) in Canadian for a one-third economic interest, Reuter reports. The deal is for a comprehen-

sive. 20-year services agreement and in the first full year the revenue value to AMR would be about US\$115m.

cut costs and defend its brands

against competition from low-

price and own-label products. Sales in the latest quarter

According to Mr Noels, the improved sales performance

reflected recovery in the US

market, where ZDS is based,

improved consumer demand

for portable computers and the

benefits of its strategic rela-

tionship with Packard Bell of

Last June, ZDS took a 20 per

cent stake in Packard Bell and

agreed to supply note book and sub-notebook computers to its partner. In return, ZDS gained access to Packard Bell's mar-

keting and distribution net-

work, which includes 7,000 outlets in the US market. The ZDS chairman said that

he hoped the company would

return to profit at an operating

level this year, with profits at

the net level targeted for 1995. He said that cost-cutting mea-

Procter & Gamble's recently-Pre-tax operating profits were up 20 per cent from the comparable period, he said, revealed losses on financial derivatives resulted in a 4 per partly as a result of cost-cutting measures and partly because the group had seen solid unit volume gains in the US and double-digit volume growth internationally. Last year the group embarked on a plan to close 30 plants and shed 13,000 jobs to

contracts that turned sour. Without the charge, which the company described as an unusual item, net earnings would have risen by 16 per

improved by only 1 per cent to \$7.44bn from \$7.85bn. Earnings

privatisation of Bull

Mr Edwin Artzt, chairman

per share, fully diluted and including the \$102m charge, Zenith Data aims to break even to aid

By John Ridding in Paris

Zenith Data Systems, the loss-making microcomputer subsidiary of Groupe Bull, the French state-owned computing group, expects a strong increase in sales this year and aims to break even at the operating level, Mr. Jacques Noels, chief executive, said yesterday. An improved financial performance at ZDS is seen as an important element of plans to privatise Groupe Bull.

The French company is currently negotiating with indus-try partners which could take stakes in the group as part of the government's plans to reduce its 73 per cent hold-

mg. Mr Noels said that sales should rise by about 30 per cent to \$1.3bn this year, following a strong first-quarter performance in which turnover grew by 73 per cent over the same period in 1993. The strong growth contributed to a 21 per cent increase in sales in the parent company, to FFr6.2bn (\$1.06bn), in the first quarter of

sures, including a reduction in the workforce from about 1.700 to 1,500 by the end of the year, would help achieve this objec-Mr Noels declined to specify

the results achieved by ZDS last year, but it is thought to have been a big contributor to Groupe Bull's FFr5.07hm loss.

Xerox starts off year with 5% improvement

By Richard Tomkins

Xerox, the US document processing company, reported a 5 per cent increase in firstquarter net profits from \$125m a year ago to \$131m on its core operations. It said the increase would have been 21 per cent without the effect of a \$17m tax credit in last year's first quar-

However, fully diluted earnings per share on the document processing business fell from \$1.08 to \$1.04 because of a 10 per cent increase in issued equity following last June's stock offering. Total group net income fell from \$189m to \$129m, but

Xerox said this comparison was not meaningful because last year's figures included \$77m from discontinued operations - mainly a \$62m gain on the sale of Van Kampen Merritt, an asset manage

ment company. Mr Paul Allaire, chairman and chief executive, said the increased income from document processing was due to productivity improvements and strong growth in equipment sales The world-wide document

processing workforce declined by 4,200 in the first quarter in line with company's restructuring plan announced in December. Document processing reve-

nues rose 1 per cent to \$3.27bn - the rise would have been 5 per cent without the effect of exchange rate fluctuations. Revenues from digital products grew 21 per cent net of currency effects, and now repre-sented 19 per cent of revenues. Inflation in Brazil meant foreign currency losses shot up

European trading holds back 3M reflect a two-for-one stock split range from recording tape and

By Frank McGurty In New York

3M. the diversified US manufacturing group, said that economic softness in Europe and Japan and unfavourable currency fluctuations continued to hamper its performance in the first quarter.

Net income slipped to \$306m. or 72 cents a share, from \$330m, or 75 cents, in the first three months of 1993. If a previously-announced

charge of \$35m related to breast-implant litigation were excluded, earnings would have come in at 77 cents a share. All figures were adjusted to

effective last month.

In spite of solid gains in the US and other Asian markets, sluggish conditions in Europe and Japan limited overall growth in sales volume to 6 per cent. That level represents a slowdown from the past few quarters, when volume has grown by 7 per cent on aver-

The volume gain translated into a meagre 3 per cent increase in revenues to \$3.62bn, as improvement was limited by the strength of the dollar and a 2 per cent decline in prices worldwide. The group, whose products

arts supplies to industrial adhesives and sealants, said that its performance in the US was encouraging, as it outpaced the rate of economic growth. Operating income in the

home market climbed 13 per cent, offsetting a slight decline The results were in line with

the expectations of Wall Street, In spite of the lacklustre first quarter, Mr L.D. DeSimone, chairman and chief executive, said the company saw no reason to revise its forecast that 1994 earnings would exceed last year's \$2.91 a share.

sales fell by 1 per cent to \$22.79bn from \$23.07bn though the company said if the impact of exchange rates were excluded, they would have risen by 3 per cent.

Net income for the nine months was \$1.81km.

Procter & Camble said comparisons with the previous year's \$563m were not meaningful because the earlier figure had been restated to reflect

accounting changes. Underlying earnings, excluding the \$102m charge, had risen by 13 per cent to \$1.91hn from \$1.69bn and on the same basis, fully diluted earningsper share had increased to \$2.51 from \$2.22.

European Bank for Reconstruction and Development-US\$150,000,000 Collared floating rate notes due 2002

Notice is hereby given that the rate of interest has been determined by Credit Saisse Financial Products as 5% per April 1994 to 28 October 1994. Interest payable on 28 October 1994 will amount to US\$25.42 per US\$1,000 note, US\$254.17 per US\$10,000 note 175\$100,000 note: Piscal agent: Morgan Guaranty Trust Company



\$150,000,000 Floating rate notes due 1996 Notice is hereby given that the notes will bear interest at 5.50% per annum from

26 April 1994 to 26 July

and \$1,371.23 per \$100,000 Agent: Morgan Guaranty Trust Company JPMorgan ...

1994, Interest payable on 26 July 1994 will amount to £137.12 per £10,000 note

ALLIANCE -LEICESTER

Alliance & Leicester **Building Society**

900,000,000 Floating rate notes 1994 For the three months 26 April 1994 to 26 July 1994 the notes will bear interest at 5.33% per

annum. Interest payable on the

relevant interest payment date 25 July 1994 will amount to

\$66.44 per \$5,000 note and \$1,328.85 per \$100,000 note. Agent: Morgan Guaranty

Trust Company JPMorgan



The Kingdom of Belgium

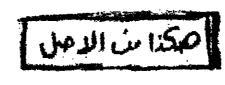
US\$200,000,000 Floating rate notes due October 1994

In accordance with the provisions of the notes, notice is hereby given that for the interest period from 28 April 1994 to 28 October 1994 the rate of interest on the notes will be 4.50% per annum.

The interest payable on the relevant interest payment date, 28 October 1994 will amount to US\$5,718.75 per US\$250,000

Agent: Morgan Guaranty 🗻 Trust Company

JPMorgan



Nynex Network Systems will

be advising an emerging Chinese

network, writes Simon Holberton

Nynex Network Systems, the principal international subsidiary of Nynex Corporation, the US telecoms company, yester-day stole the march on its competitors and announced plans to advise LianTong Communications, China's nascent secand telephone operator, on its

future development. LianTong, which is the main beneficiary of the ending of the ministry of post and telecom-munications' domestic telecoms monopoly last December, plans to become a nationwide provider of telecoms services in China within 10 years.

Foreign equity participation in the mainland telecoms market is not permitted, but Nynex is well placed to benefit from any relaxation in policy. It is advising on the best way to structure what will be China's second common carrier, which has ambitions to control around 40 per cent of the mainland's market within the next

Although China has scaled back plans to develop the country's telecoms infrastructure to

CRA warns

it may fail

to maintain

By Nikki Tait in Melbourne

CRA, the Australian mining

and resources group in which RTZ of the UK holds a 49 per

cent interest, yesterday

warned it was unlikely to

match its 1993 operating profit

Mr John Uhrig, chairman,

told the annual meeting in

Melbourne that "if metal

prices and correncies remain

as they are at present there

will be a substantial reduction

in sales revenue in 1994, com-

pared with last year, making

it difficult to come near the 1993 level of profit from

Last year, CRA saw sales revenue of A\$5.93bn

(US\$4.17bn) and an operating

profit before tax of A\$1.06bn

up from A\$730.7m in the previ-

ous year. Mr Uhrig said that, while the year "had started fairly strongly," coal profits had been hit by recent indus-

try-wide stoppages called to

protest at the price agreements reached between the

Australian producers and Jap-

prices for iron ore and coal

The company, which has been critical of the Australian

federal government's native

title legislation and warned

that this would drive exploration activity overseas, also said that it expected to concentrate around 70 per cent of its

exploration efforts in Australia this year, compared with around 80 per cent last

Directors came under fire

from an Indonesian represen-

tative, who queried the ade-

quacy of compensation agree-

NEW ISSUE April 26, 1994

sold to Japan," he said.

anese buyers.

operations in 1994".

result in the current year.

results

year 2000, from the 100m originally planned, most observers still believe Beijing will have to allow foreign ownership. There are currently around 20m lines in China

LianTong is jointly owned by

three central government

departments - electronics, power, and railways. The latter

vate"

throughout China

possess extensive "pri-

The company is capitalised

at Y600m (\$5.8m), but may need as much as \$10bn through

a combination of loans and

equipment credits if it is to

realise its ambitious growth

plans, according to Nynex

Nynex and the ministry of

electronics industry (MEI) will

telecoms networks

interconnecting the telecoms networks operated by the power and railways ministries. The railway telecoms network is the largest "private" network in China.

In addition, they will study

the technologies needed to

deploy advanced telecoms

systems, such as combined

telephony and entertainment

systems, in selected Chinese markets. Nynex also said it

and the MEI would study the

formation of a joint venture

that would help plan a second national telecoms network in

Mr Joseph Farina, president

of Nynex Network Systems, said the ministry of electronics

was at the forefront of the

movement to transform tele-

munications services". Mr Henry Van Demark, executive managing director, greater China, said China was in a special position in being able to consider introducing advanced technology solutions for basic telecoms ne

communications in China. He said both parties would benefit

"testing 21st century com-

The cost of providing a system capable of providing tele phony, video on demand and karaoke is not much more expensive than a system pro-viding a basic telephone service. But the longevity of the system - some 30 to 50 years

would be greater, he said. Initially, however, the Nynex/MEI study will look at how to connect the rail and power ministries' telecoms netused as the foundation for the second telecoms network which LianTong has been approved to offer. Approval has been given for excess capacity on the rail network to be used for long-distance com-

Kia considers supply deal

By John Burton in Seoul

Kia Motors of South Korea is considering supplying Ford of the US and Mazda of Japan, its two largest shareholders, with its Sportage four-wheel-drive

sports utility vehicle. Under the proposed arrangement, Kia would start shipping Sportage vehicles to Ford and Mazda leter this year for sale in the US and Japan under their own badges

In addition, Ford would assemble the Sportage in Aus-tralia and Taiwan from knockdown kits supplied by Kia, while Mazda would do the same in south-east Asia. The supply would be 50,000 units. But the proposal is being

resisted by some Kia officials, who fear that it will reduce sales of the Sportage by Kia's expanding distribution network in the US. Kia started establishing a

distribution network in the US

this year, with its two main products being the Sportage and the Sephia compact car. Industry analysts predict that the Sportage could be par-ticularly popular in the US, since its only direct competi-tion is Suzuki Motors' Sidekick, a version of which is also sold by General Motors' Geo

Sportage is also helping Kia's export drive into western Europe, started last autumn with the Sephia. On Tuesday

Kia announced that it planned to assemble up to 30,000 of the vehicles annually in Germany in co-operation with Karmann Ford and Mazda, which hold 10 per cent and 8 per cent of Kia respectively, initially asked to be supplied with the Sportage last year. Kis turned down the request, saying that its annual production capacity of 50,000 Sportage vehicles could not meet their demand.

sidering the proposal at their request and holding negotiations on royalty payments. If it accepts the proposal, Kia would boost production of the Sportage to 100,000 units by the end of the year at its factory in

The company is now recon-

Samsung defies car plant report

By John Burton

Samsung, one of South Korea's largest conglomerates, has said it will press ahead with the production of passenger cars in spite of possible government opposition.

It announced that it would start building a factory for pas-senger cars in July at a yet undetermined site and begin producing vehicles at the end "The next three quarters of 1997, making it the country's

The statement followed a report on Tuesday by a state research institute warning that Samsung's entry into the car industry could lead to excess production capacity.

Samsung Heavy Industries is

holding negotiations with Nissan and Toyota on the supply of vehicle technology. Korea's big three carmakers

Hymdai, Kia and Daewoo have also expressed opposition to Samsung's entry, claiming it would severely disrupt the Korean motor industry. The government may try to block Samsung's proposed car

project by turning down its application for the import of foreign technology. Samsung is expected to file an application with the ministry of trade and industry next month.

refuse a foreign technology import request if it threatens the national economy.

The report by the Korea efficiency and vehicle quality.

nomics and Trade (KIET), which is associated with the ministry, could be used to block Samsung. It was commissioned by the Korea Automobile Manufacturers' Association, and warned that Samsung's import of Japanese technology would damage efforts to achieve technical self-sufficiency in the motor industry. It would also lead to increased imports of Japanese car components, har

trade balance. But the KIET also cited sev-The ministry has the right to eral advantages, including expanding consumer choices and forcing competing carmakers to improve production

Lion Nathan posts 42% increase

By Terry Hall in Wellington

Lion Nathan, the New Zealand brewing group, yesterday reported a 42.2 per cent rise in tax-paid profits to NZ\$113m (US\$65m) for the six months to February 28, helped by an improving contribution from its Australian interests.

ments being paid to local residents in project areas there and the provision of electricity and water to villagers. CRA, he was told, paid "what is proper and appropriate for the Mr Douglas Myers, chief people, and the situations they are in". executive officer, said profits from the Australian subsid-

FannieMae

iaries received a setback during September and October, during industrial trouble that cut production. He said market share had recovered in the last quarter, although continued problems were being encountered by the fall in the overall

Australian beer market.
In New Zealand the company had increased its market share of the beer market to 59.3 per cent, against the Singapore Breweries-Heineken joint ven-

ture which recently gained control of DB Group, Lion

Nathan's leading competitor.

Mr Myers said the company was confident profits would exceed NZ\$200m in the full year before any abnormal

The interim dividend from retained earnings is being lifted by 1 cent to 7.5 cents a Earnings per share were 20.6 cents, against 17.3 cents.

ARTAL GROUP S.A. 39, hotelevard Royal L-2449 LUXEMBOURG

enal General Mession of St of ARTAL GROUP S.A., will be beid at the head office of Banque de Luxembourg S.A., 14, boolevard Royal, on

Twesday May 17th 1994 at 15.00 p.m. AGENDA Report of the Board of Directors for the period caded December 31st 1993.

Approval of the Americ Accounts as a December 31st 1993.

Allocation of Results at at Dece 3(at 1993).

deposit their states no later than May 13th 1994 at Bouque de Lazembourg S.A. oratany other reconsised bank

LONDON STOCK **EXCHANGE DEALINGS** THE REFORMATION shows on this page, which soperar ways Salporday, is emphiled to the Financia Times by the London Stord Exchange. Stocks shown any selection by the Stock Exchange from annough those scoperates and specifies where prices do not appear to are daily London. Share Service. The Separation unlessed in equation, the separation of trading in including stacks registered by the Stock Exchange airsi the work eaching on each Trinscate. The It is dealing taken jobs to a Stock, it will not be included in the following



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Maize Products Razgrad

Saudi Arabian Oil Company

through its wholly owned affiliate Aramco Overseas Company B.V.

Kanna -Budapest - Warsaw - Prague - Bratislava - Sofia - New York - London

edgueriers: A-1011 Vienna, Dr. Kerl Lunger-Ring 12, Tel. (431) 531 84; Fex (431) 532 92-60

has acquired 40% of the common stock of

Petron Corporation

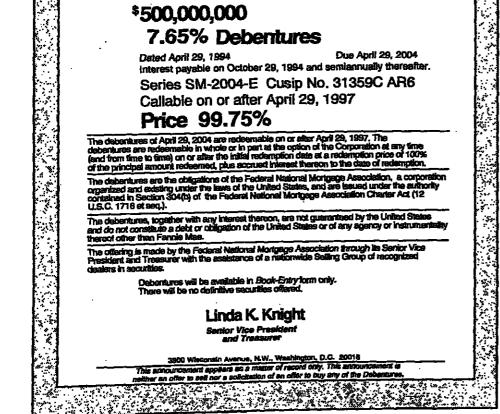
from

Philippine National Oil Company

The undersigned acted as financial advisor to Saudi Arabian Oil Company (Saudi Aramco)

JPMorgan

March 1994





INTERNATIONAL CAPITAL MARKETS

Bundesbank repo rate cut prompts European rally

By Sara Webb in London and Frank McGurty in New York

European government bond markets rallied yesterday, helped by the Bundesbank's decision to lower its repo rate by a further 11 basis points to 5.47 per cent.

GOVERNMENT BONDS

But market participants said they did not expect to see the German central bank follow up its repo move with further cuts in the key discount and Lom-

bard interest rates. The Bundesbank accepted bids amounting to DM55.1bn in its latest round of 13-day securities repurchase agreements at rates of 5.47 per cent and

rate of 5.58 per cent.

The bund market remained firm on the news, and the Liffe bund futures contract, which opened at 94.66, traded from a low of 94.52 to a late afternoon high of 95.12.

The bond markets see that (11 basis point repo cut) as reasonably generous," said Mr Adrian James, bond analyst at NatWest Capital Markets.

Mr Reimat Jochimsen, Bundesbank council member, was quoted as saying that the Ger-man central bank did not have to worry about any special inflationary factors at present. However, he added that the trend in M3 money supply growth made it difficult to make decisions on interest

German M3 grew at an ann-

above, down from last week's ualised rate of 15.2 per cent in 93.21 (yielding 7.47 per cent) rate of 5.58 per cent. March from 17.5 per cent in and the highest bid was 93.26 March from 17.5 per cent in February, way above the Bundesbank's target growth range

> French government bond prices followed the German bund market, as the rate cut raised hopes that the Bank of France may lower its intervention rate today.

of 4 to 6 per cent.

■ UK gilts slipped back in the wake of the Bank of England's auction yesterday, reflecting disappointment at the cover ratio, but the market later recovered to close little changed on the day.

£2bn of the 6 per cent stock due 1999 at an average price of 98.23, corresponding to a yield

The Bank of England sold

of 7.46 per cent. The lowest accepted bid was

(yielding 7.44 per cent). The cover ratio, which is the ratio of total bids to the amount of stock actually sold, was 1.7 times, which dealers said was

below expectations. The gilt market fell back immediately after the auction results were announced, and the auction stock traded down to about 93.12 in the afternoon before recovering.

tract opened at 107.07 and fell to a low of 106.13, but then climbed back to settle at 106.27, almost unchanged on the previous day's close.

The Liffe gilt futures con-

In the US, trading in Treathe country observed a day of mourning in honour of former are likely to jump and the yield

president Richard Nixon, who on the benchmark 30-year died at the weekend. Treasury could test the 7.00 per The more positive tone estab-

lished over the past week is likely to be tested this morning when the commerce department is scheduled to release its preliminary estimate of firstquarter GDP.

Forecasts centred on a growth rate of 3.4 per cent in weaker-than-expected ecoreal terms, although several economists were expecting the figure of less than 3 per cent. Many of them had shaved a half percentage point from their earlier forecasts a fortnight ago, when the government revealed a big decline in

Mr Jack McIntyre, an analyst at Technical Data in Boston, sury bonds was suspended as said that if GDP comes in below 3 per cent, bond prices

Treasury could test the 7.00 per cent mark. At Tuesday's close; the long bond was yielding 7.10

■ Japanese government bonds ended close to the highs of the day, buoyed by the strength of the currency and the release of

nomic data. Dealers said the market tone remained firm, with the Japanese currency-trading-at around Y108 to the dollar, and the release of retail sales figures - which were down 3 per cent year-on-year - showed consumer demand remained poor. The June futures contract opened at 111.94 and reached a high of 112.48, ending Tokyo trading at

> than or more than one year are likely to be expanded to three ories: less than one year,

EC may widen derivatives rules

By Tracy Corrigan

The European Commission may modify its solvency ratio directive so that it will cover a. broader range of derivative instruments.

Mr Paolo Clarotti, head of banking and financial institutions at the Commission, said the changes "will increase the: charges to banks for so-called

off-balance sheet risk"... Currently, foreign exchange and interest rate derivatives are covered under the solvency ratio directive. In the future, equity, metal and other commodity derivatives may also be. covered in addition, the two levels of capital required for derivatives maturing in less one to five years, and more than five years.

In addition, the scope for netting - which allows banks to offset exposure to the same Cappage

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counterparty - will be expan-The EC solvency ratio directive was issued in July 1988, in conjunction with the Basic

Committee's rolings on solvency ratios. The Basic Committee is currently working on new rules for market risk, but this work is likely to take considerably longer to complete. These rules force banks to set aside capital to cover various types of

Mr Clarotti also said that he would head a working group on derivatives to be set up by the Commission in June. The group, which will include bankers from various member states, will look into the risks to the financial markets posed by derivatives.

S Korean convertible sector soars

South Korean companies issued Won491bn in convertible bonds in the first quarter of this year, against Won398.2bn for all of 1993, the Securities Supervisory Board said, Reuter reports from Seoul. In 1992, they issued Won146bn in convertible

In April, South Korean companies planned to issue convertible bonds totalling Won298bn, which will bring the four-month aggregate to Won789bn, an official said. Analysts expect such issues to total between Won2,000bn and Won 8,000bn for all of

The bonds are favoured by domestic companies keen to cut costs, as they normally carry lower interest rates than corporate bonds.

Foreigners will be allowed to buy some convertible bonds

Good demand for Elf Aquitaine's FFr1.5bn issue

By Conner Middelmann

With the US Treasuries market closed for a national day of mourning for former US President Richard Nixon, activity was thin and only a handful of issuers braved the sluggish

INTERNATIONAL **BONDS**

market.

The day's largest deal was a FFr1.5bn issue of 10-year 7 per cent bonds for Société Nationale Eif Aquitaine. According to a syndicate official at lead manager Société Générale. the paper met good demand from domestic investors.

Crédit Local de France increased its outstanding issue of 5% per cent bonds due December 1999 by another Ecul00m to total Ecu400m. The deal got a muted response, with some dealers arguing that the coupon compared unfapaper, such as the European Bank for Reconstruction and Development's 6 per cent five-

year bonds.

● Noodle giant PT Indofood Sukses Makmur, a member of the country's largest conglomerate, the Salim group, plans to go public on July 7 by floating 21m shares or 2.75 per cent of its enlarged share capital, Reuters reports.

Indofood issued \$500m of exchangeable bonds due 1997 in late March via UBS which pay a step-up coupon of 3.5 per cent in the first year, 5 per cent in the second year and 6 per cent in the third year. The bonds are convertible to Indofood shares eight months after approval by the capital market supervisory agency (Bapepam). A full conversion would represent about 18 per cent of the

company's paid-up capital.

Standard & Poor's has placed its AA- and and A-1 ratings of BAT Capital Corporation, A-1 rating on BAT Inter-

NEW INTERNATIONAL BOND ISSUES Yiza International Finance Corp.(a) Mitsubishi Corp. Finance(b) NCH FRANCS Met Nationale Elf Acquitaine AUSTRALIAN DOLLARS 101.275 Jun.1999 2.00 Final terms and non-callable unless stated. The yield manager, R; fixed re-offer price; fees are shown at the re-

rating on British-American Tobacco Investments – all guaranteed by BAT Industries - on credit-watch with negative implications. About \$2.9m stated.

of long-term debt is affected. The move follows the announcement that BAT Industries plans to acquire American Tobacco for \$1bn in

"The proposed acquisition would increase BAT's exposure

US tobacco market which is currently facing a number of challenging issues," the agency

placed its AA claims paying ability rating of Eagle Star Insurance Company and its AA- financial strength rating of Eagle Star Life Assurance Company on credit-watch with negative implications. Historically, a key factor in

both insurance company rat-

1 Up to 5 years (23) 2 5-15 years (23) 3 Over 15 years (5) 4 Irredeemables (5)

FT-ACTUARIES FIXED INTEREST INDICES

+0.13 +0.12 +0.24 +0.52 +0.15

+0.02 +0.18 +0.17

122.94

145.88 186.87

184.71 179.05 178.75

Wed Apr 27

123,10

commitment of BAT, their ultimate parent, to financial services, and its provision of tangible support and maintenance of strong capital at the Eagle Star group, S&P noted. "Any material diminution of BAT's financial flexibility may affect its ability or willingness to continue to provide similar levels of support to the insurance group going forward," it said.

1.85 1.62 2.29

4.13 5 yrs 4.84 15 yrs 8.78 20 yrs 6.12 kred.†

CBoT in Globex move

By Laurie Morse in Chicago

The Chicago Board of Trade is negotiating to extend its participation in Globex, the electronic trading system, even as it explores alternatives for

after-hours trading.
The futures exchange, which earlier this month voted not to continue its Globez partnership with Reuters, the Chicago Mercantile Exchange and Matif, was due to drop off Globez trading screens today. However, the CBoT and the CME are under pressure from their member-firms to reach a compromise. The CBoT has said it would develop its own local after-hours trading system, but it would not be available until late summer.

Globex customers hope at least to keep the CBoT on line until an alternative is avail-

7,80 7,78 7,78 7,91

Apr 27 Apr.28 . Yr. ago

7.58

able, "We'd love to see no time. in the dark (for CBcT T-bonds)," said Mr John Benjamin, a managing director of Smith Barney Shearson in Chi-

A statement issued jointly by the CME, Matif and Reuters late on Tuesday said: "At the request of the CBoT, (we) are prepared to offer an extension of the period for listing the CBoT's instruments on Globex until May 20 1994. This offer is: made in view of the overwhelming support for Globex by members and customers and their desire for the CBoT to reverse its decision to withdraw from Globes." Mr Patrick Arbor, CBoT chairman, said the extension had not been agreed upon. "They've set a price tag (for the extension) that we haven't agreed to," he

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Rights issue launched towards \$450m Canteen Corporation acquisition

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Compass Group, the catering and healthcare concern, yesterday launched a rights issue to raise almost £146m towards the cost of buying the third biggest caterer in the US for \$450m (£308m).

The purchase is Canteen Corporation, based in South Carolina, which for 1993 produced an operating income of \$38m on turnover of \$1bm.

The balance of the payment will come from new bank facilities of \$175m from Nations-Bank of North Carolina, and £47.5m from National Westminster Bank.

The acquisition will leave the group with pro forma negative net assets of £92.3m. Mr Francis Mackay, chief executive, said yesterday that the acquisition was "a one off opportunity to buy into the world's biggest food market at a price that is

Compass also announced a 28 per cent rise in pre-tax profits for the six months from £18.2m to £23.3m on turnover ahead 65 per cent at £345.2m (£209.4m).

Mr Mackay said that all the group's acquisitions had performed "extremely well and we haven't lost a single con-

Earnings per share rose from 8.6p to 8.8p.
The interim dividend is increased from 2.115p to 2.31p, and the group is forecasting a final of 45p on the enlarged

capital following the rights issue. The shares yesterday fell a further 6p to 310p following a fall of 13p on Tuesday when news of the impending US deal

emerged. Last July Compass, which has grown from a £167m management buy-out from Grand Metropolitan in 1987 to a market capitalisation of 2570m bought the airport restaurant and contract catering business of SAS Service Partner, a subsidiary of the Scandinavian air-

The £71.9m acquisition was financed through a 6-for-19 rights issue at 420p.

The latest cash call, also on a 6-for-19 basis, is priced at 270p and is underwritten by Morgan Grenfell. The issue of 57.4m new ordinary shares will raise £145.9m net of expenses. The directors will be taking up their rights, amounting to 1.51m shares.

Canteen is being sold by Flagstar, owner of several res-taurant chains, including the Denny's breakfast bars. Flagstar, listed on Nasdaq, incurred losses in 1993 of \$1.68bn after a \$1.4bn goodwill write-off, on turnover of \$4bn.

The group, which has \$2.4bn of debt, is 67 per cent owned by Kohlberg Kravis Roberts, the Wall Street buy-out special-

Mr Mackay said that the disposal of Canteen, which has more than 12,000 accounts and net assets of \$23.8m, was essentially a forced sale. Its



Francis Mackay (left) and Mike Bailey: one-off opportunity to buy into world's biggest food market at a sensible price

acquisition would immediately enhance earnings per share. He was confident that Compass would be able to lift margins from last year's 3.3 per cent to above 5 per cent, the level achieved in 1990 and

on business and industry accounts, and needed to be directed more towards the growing, college, hospital and prison market. Following the acquisition Compass will have more than 50,000 employees, double the current number.

It will retain the relatively new US management of Can-teen, under the supervision of teen, under the supervision or Mr Mike Bailey, who joined Compass 12 months ago as managing director of the brand management arm. Compass and Flagstar have

made a US tax election under which both parties have agreed to capitalise goodwill over 15 years. This was worth \$150m to Compass, or \$10m a year, and would leave it with an effective US tax charge of 12 per cent. Mr Mackay said the high leverage incurred under the deal was appropriate as Canteen was cash generative. Interest cover, 12 times at the end of the half-year, would fall to 5.8 times but would start to recover quickly.
The City, which had thought

Compass would concentrate on expansion in Europe, was surprised at the sudden switch of the group's sights to the US. Mr Mackay said the group would continue to expand in Europe organically. "We are determined to grow a sizeable business in Europe in the next three or four years", he said, adding that the US deal was a one-off opportunity to enter "a great market place without paying a premium".

The EGM to approve the rights issue will be on May 13. Compass expects to complete the acquisition on June 17.

GRT valued at £57m Compass seeks funds for US purchase via 160p placing price

Shares in GRT, the bus and coach operator which is com-ing to market through a placing with institutional investors, were priced yesterday at 160p, valuing the Aberdeen-based group at £57.2m.

A total of 13.7m shares, representing just over 38 per cent of the expanded capital, are being placed by James Capel, of which 11.25m will be placed on behalf of the company. The management and

employees are expected to retain about 56.3 per

The placing will raise £17m net of expenses for the company. Of this £10.6m will be used to repay bank borrow-ings, and the balance will help finance future investments and acquisitions.

GRT, which runs local bus and coach services mainly in the north-east and central belt of Scotland, as well as Leicester and Northampton, is one of the the fastest growing operators in the industry.

In the five years since its formation through a management buy-out of Grampian Regional takings, the business has grown from 242 buses in Aber-deen to 723 buses operating in four main areas in the UK.

The prospectus, which was issued yesterday, also includes an estimate that operating profits in the 52 weeks to March 26 increased from £3.8m to £5m, on turnover of £39.7m (£32m).

The latest figures include initial contributions from Northampton Transport, which was acquired in October and Leicester CityBus, acquired in

Data and Research Services coming to market at £39m

The placing is sponsored by MacArthur, the company's

financial adviser, and under-

written by Beeson Gregory, its

DRS has been involved in

data capture - ways of getting

information into a computer

system without the use of key-

data capture bureau, but its

turnover and profitability grew

rapidly after 1990 when it

began to make and distribute

its own design of optical

mark readers and data

The company started as a

boards - since 1969.

Data and Research Services is coming to the market by way of a placing which values the automated data capture specialist at £39.2m

Some 13.64m ordinary shares are being placed at 110p each, representing 38 per cent of the enlarged share capital.

Some 215m is being raised before expenses. About 50 per cent of the proceeds are expected to be available to exploit possible acquisitions in the data capture industry. They will also be used to fund market research and technology development necessary for DRS to explore new areas for

In 1993, it turned over £11.6m and made pre-tax profits of profits before tax and non-re-curring operating expenses have amounted to 22, 22 and 26 per cent of turnover respectively. At the placing price, earnings per share in 1993 of 6.76p give a p/e multiple of 16.3.

The company's chief market is education, where it sells equipment to capture and analyse handwritten "ticks" on multiple choice examination forms. It has developed a sensitive reading head able to differentiate between faint marks and those that have been partially erased. It also sells data logging equipment to utilities. Dealings in the shares are

expected to begin on May 5.

Interconnect purchase boosts Securicor communications side

By Paul Taylor

Securicor, the security, parcels and communications group, has further strengthened its communications division through the acquisition of Interconnect, a small supplier of advanced telecommunications equipment.

Securicor declined to reveal the purchase price. But Mr Ed Hough, Securicor Communications's chief executive, said the acquisition was "a key move in

our strategic plan to become a leading supplier in the international business communications sector". Interconnect, which is being

merged with the Securicor Telecoms subsidiary, is a recognised leader in the field of open telephone systems which allow the easier integration of personal computer Local Area Networks and telephone

Unlike proprietary systems, open systems equipment is designed to international stan-Open systems telephony is

expected to be one of the fast-

est growing telecommunications equipment markets in the 1990s. Interconnect's 3000 Digital Hybrid switch is Europe's first open system Private Automatic

Branch Exchange and the acquisition will significantly strengthen Securicor Telecom's position in the emerging mar-

Fleming Indian raises £59m in placing stage

By Bethan Hutton

The Fleming Indian Investment Trust, the first UKlisted investment trust to specialise in India, has raised about £59m in the placing stage of its launch. A further 90.8m shares at

lack of management, including

one contract that had notched

up a loss of \$500,000. It had also

suffered from over-dependency

100p each - with warrants attached on a 1-for-5 basis are available through a public offer, closing on May 18. The trust's target is to raise about £100m. However, recent investment trust launches

have tended to receive a fairly small proportion of their total from private investors. The fund will be managed

from Hong Kong by the team already responsible for the JF India unit trust, a Hong Kong-listed fund run by Jardine Fleming, the sister company of Fleming Investment Management. Jardine Fleming also has 18 analysts in Bombay.

The UK fund will be invested via Mauritius, to take advantage of the tax treaty between Mauritius and India.

CFS meets forecast

Computerised Financial Solutions, the computer services company, reported pre-tax profits of £330,233 for 1993, against £37,109. The result was in line with the forecast made when it joined the USM in February. Turnover improved from

£3.22m to £3.34m. Mr Alfred Stein, chairman, said that results for the first half of the present year would be restrained by development

DIVIDENDS ANNOUNCED Abtrust New Thal.... Bett Bros ____ Brixton Estate Compass ____ DFS Furniture June 13 5,175† 8.35 El Oro Mining .. Exploration Co Govett Strategi June 23 June 10 July 1 June 16 June 24 0.2 3.65 1.55‡ Sage _____ Scottish Nat ... July 7 July 1

Dividends shown pence per chare net except where otherwise stated. †On increased capital. "Equivalent after allowing for scrip Issue. \$\psi\$Second Interim: makes 5.3p to date. \$\psi\$Second interim: makes 3.1p to date.

BANCA DI ROMA

Floating Rate Depositary Receipts due 1997

in accordance with the terms and conditions of the Receipts, the Interest rate for the period 29th April, 1994 to 31st October, 1994 has been fixed at

6.1875% per annum. The interest psyable on 31st October, 1994 against Coupon No 6 will be ECU 317.97 per ECU 10,000 nominal and ECU 7,949.22 per ECU 250,000

Principal Paying Agent and Agent Bank ROYAL BANK OF CANADA THE ROYAL BANK OF CANADA U.S. \$350,000,000 Floating Rate

in accordance with the Terms and Conditions of the Debentures, the Interest rate for the period 29th April, 1994 to 31st May, 1994 has been fleed at 4% per annum. On 31st May, 1994 Interest of U.S. 12,555565 per U.S. \$1,000 nominal terms are risks believe the office. product of the Debentures will be due for Dayment. The rate of interest for the period commencing 31st May, 1994 will be determined on 26th May,

Agent Bank and Principal Paying Agent ROYAL BANK OF CANADA EUROPE LIMITED

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Eastern Bloc have come together

WARDLEY GLOBAL SELECTION Registered office: 7, rue du Marché-sux-Herbes L-1728 Luxembourg R.C. Lexembourg B 25.087 CONVENING NOTICE

The shareholders of WARDLEY GLOBAL SELECTION are hereby convened to attend an extraordinary general meeting of shareholders to be held on 9th May 1994 at 4,30 p.m. at 7 rue do Marché-ann-Harbes, L-1728 Luxembourg with the following agenda: Decision to change the same of the Company from WARDLEY GLOBAL SELECTION to RISBC GLOBAL INVESTMENT FUNDS and decision to assend Article L of the Articles

to provide that class meetings may decide on any matters which relate exclusively to the respective class or classes sed, namely, for the distribution of dividence,

respective cases of classes see, namely, or the distances of unviscont or unviscont or of the holders, of shares of say class are varied via-h-vis those of shother class, a decision of a class meeting shall be subject to a quorum of one half of the shares of that class present or represented and a majority decision of two thirds;

so amend the investment restrictions so as to limit the restrictions to what is required under all applicable laws; and in particular;

to enlarge the definition of 'Eligible States' as follows to categorie the Commission of the Commission of the Commission of the Recommission and Development (ORCO'), and all other countries of Europe, North America and South America, Africa, Asia and Australasia;

to delete investment restrictions 1(b), 1(c) (l), 1(d), 2, 3, 5, 6, 7, 8, 11, 18 ad 19 form the Articles, although they remain applicable to the Company and are still outlined in the Company's prospecting to delets investment restrictions 9, 10, 12, 13, 14, 15, 16, 17, 20 and 21 as they are a longer required by applicable laws; to add the following investment restriction to the Articles

Permit any doposit of each to be made with any company appointed (a) to carry out the administrative business of the Company or (b) to manage the portfolio investments of the Company or (c) in set as the distributor of sheeres or (d) to act as investment Adviser is relation to the Company's portfolio investments or with any Connected Permon of any such company unless much company or Connected Permon of any such company unless much company or Connected Permon of any such company or Connected Permon of the such connected Permon of the Sundamental Permon of the such connected Permon of the such connected

d) to silow for deferrals of redemptions of shares in cacess of 10% of the set assets until the assets of any Fand representing the same proportion on the shares for which redemption applications have been received, are sold;

apparatus nave sees occave, as son; to provide by the provide for the provide for the possibility for the board to decide on the stedemation of all the Company's shares, the termination of a class of the Company or with another Lacembourg UCTS, in case the exects of the Company or of the relevant class fall below a detectained assistance or in case the board decests it appropriate in the light of the communical and political situation affecting the Company or the relevant class or if the Board docum it to be in the best interests of the theoretical concentration. g) to exclude the advertisement and marketing expenses from the liabilities to be borne by th

Company;
to provide for the possibility for a liquidator, enhight to a decision by antionity vote of two
thinks of the sheets, to contribute the senses of the Company to another Luxenshoung UCTIS
against the lesser to the sheetholders in the Campany of the sheets of such corporation, all in
conformity with Articles 67-1 and 142 of the Luxenshoung company law of 10th August,

To repiace the 75% empority were currently required for an amendment of the Articles by a majority of two third of the shares present or represented at a general meeting of shareholders; to delete from the Articles the prohibition on the Custodian, Manager, Investment Manager, Domickinsty Agent and their Connected Persons, from voting at a meeting of shareholders when they have a material fasterest in the resolution to be taken;

gioras the terminology in the Articles to the terminology used in the Company's curt seems in respect to dealing and offering priors. Resolutions on the above agends will require a querum of half of the shares issued and constanting and a majority of 75 per cost of the shares present or represented at the traceing. In order to participate in the traceing, the holders of beaver shares must deposit their shares at the office of HSBC favestment Fends Luxembourg SA, 7 rue du Marché-sau-Herbes, L1728 Luxembourg by por later than 5 pm on 6th May 1994, Proxies will be sent to registered therefore by smill. The duals of the remated articles may be obtained on request from the Company's register

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AKZO NOBEL

The Board of Management of Akzo Nobel N.V. – formerly Akzo N.V. – announces that on April 26, 1994, the results for the first quarter 1994 were published. Copies of this report may be obtained from the London Paying Agents:

Bardays Bank PLC BGSS Depository Services 168 Fenduarch Street London EC3P 3HP

Midiand Securities Service Paying Agency Section 5th Floor Mariner House

or from the offices of Akzo Nobel N.V. Velperweg 76 P.O. Box 9300 6800 SB Arnhem

Pepys Street London EC3N 4DA

Amhem, April 27, 1994 Akzo Nobel N.V., the Netherlands

THE COPERATIVE BANK

£75,000,000

Subordinated Floating Rate Notes 2000

Holders of Floating Rate Notes of the above issue are hereby notified that for the interest period from 26th April, 1994 to 26th July, 1994 the following information will apply.

1. Rate of Interest: Interest Amount payable on Interest Payment Date: £68.56

Per £5,000 nominal or £685.62

Interest Payment Date:

Per £50,000 nominal 26th July, 1994

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Source * Profesional Intestretat Community Worldwise Servey 1963/94 ** Surgeon Burkent Rendensity Servey 1993 FT Surveys

LEGAL NOTICES FALMOUTH DEVELOPMENTS LIMITED

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Brixton **Estate ANNUAL RESULTS 1993** 1993 1992 £000's £000's Net Rental Income 60,200 55,229 30,481 28,538 **Profit before Taxation** 11.66p 12.73p Earnings per share

Net Asset Value

Value of investment

per share

properties

9.0% increase in net rental income. 6.8% increase in profit before tax.

8.4% decrease in earnings per share. 14.3% increase in net asset value per share. Final dividend of 5.175p per Ordinary Share proposed, making a total dividend for the year of 8.00p per share - an increase of 4.3%

192p

£806m

168p

£679m

The above figures constitute an abridged version of the year's results. The accounts, which carry an unqualified oudit report, will be sent to shareholders on 24th May and copies may be obtained from the Company Secretary at the Registered Office of the Company, 22-24 By Place, London ECIN 6TQ. They will be filed with the Register of Companies following the Annual General Maestag to be hald on 28th June 1994.



GOLDSTAR CO., LTD. U.S. \$30,000,000 Floating Rate Notes Due 2000

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Interest Amount per U.S. \$10,000 Note due 31st October, 1994 U.S. \$269.79 Interest Amount per U.S. \$100,000 Note due 31st October, 1994

U.S. \$2,697.92 Agent Bank Baring Brothers & Co., Limited



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Leeds Permanent up 37% as bad debts fall

By Allson Smith

Leeds Permanent Building Society yesterday reported pretax profits of £123.7m for the six months to March 31, up 37 per cent from the comparable

Provisions for had and doubtful debts at Leeds, the UK's fifth largest society, dropped from £84.1m to

Adding further, separate, charges for irrecoverable interest on mortgage accounts in arrears and repossessions. the total charge for loss provisions came to £62.4m Leeds is different from almost all other building societies. This means that its full-year

results, announced in November, did not reflect the fall in provisions which have already helped its competitors to report sharply increased profits for

Leeds' full-year results for 1992-93 included a 22 per cent rise in pre-tax profits to £186.2m, but provisions rose from £105.2m to £131,1m.

Yesterday's announcement included increased net interest receivable of £231.3m (£225.3m).In the last full-year interest received rose from The September year-end at £342.1m to £428m.

the first half rose to £108.8m (£103.5m), much of the rise being attributable to investment in the life company which is due to become operational in the summer.

The society, whose merger talks with National & Provincial fell through last autumn. is still looking for a chief exec-

Mr Roger Boyes, finance director, said that in terms of the day-to-day management of the society the lack of a chief executive was a "non-issue" but he admitted that the absence of one for a long time was not a healthy

Sainsbury converts three stores to test format for town centres

By Neil Buckley

J Sainsbury, the UK's largest grocery retailer, is launching a new town-centre format called Sainsbury's Central, designed to provide for the convenience and "top-up" shopping market.

The move follows the success of the Metro format launched by Tesco, Sainsbury's biggest rival, now trading in five locations.

Sainsbury is converting three existing town-centre stores in Chelmsford, Exeter and Epsom to the new format, and if these are successful will start converting others. The company said it would decide later this year whether to build new outlets in the format. "Although firmly retaining

Sainsbury's tradition of quality, convenience and value for money, the new-style shop will provide a service more seared to the needs of town-centre shoppers," the company said. The stores would serve three

· "Pop-in" shopping, for items such as newspapers, confectionery and snacks. • "Top-up" shopping, for customers making last-minute or

forgotten purchases. Main shopping trips. The shops will be refitted, and the product range slimmed down and tailored to meet these needs, as well as to make

space for new delicatessen,

fresh hot foods and meat counters. The refitted Chelmsford store - which, at just over 12,000 sq ft, is about half the size of an out-of-town superstore - will reopen on June 14. Exeter will follow in mid-July

and Epsom in early August.

Conversion time to the new format will be about four weeks, but Sainsbury refused to reveal the expected cost. Since the early 1980s Sains-

bury, like Tesco, has been closing smaller town-centre stores and opening new out-of-town superstores. But it said yesterday more than 100 of its 340 stores were still small highstreet outlets.

The big grocery retailers have been forced to rethink their expansion programmes by increasing market saturation, tougher planning restrictions on out-of-town stores and competition from discount

Tesco opened its first Metro in London's Covent Garden last year, and followed it with stores in Hammersmith, Oxford Street, Bristol and

Earnings per share came to

0.4p (0.52p) and an interim divi-

Andrew Baxter examines the three-year plan which will give Babcock a new look Tick Salmon had a special reason to feel relieved last week

when Babcock International announced a three-year plan which will give a new look to the engineering contracting and materials handling group. Mr Salmon, Babcock's managing director, had spent the

last few days before Thursday's announcement on a punishing schedule of 37 meetings with institutions. Enthusiastic though he is for the plan, he was clearly looking forward to running through the presentation for the last time.

Winning the City's approval is crucial, however, for a plan which hinges on a larger than expected £78.6m rights issue. and a restructuring of the com-pany's energy division that along with the division's losses - will produce an estimated

group pre-tax loss of £41.2m in

the year ended March 31.
Mr Salmon and Mr John Parker, chief executive, joined Babcock on October 4 and have been preparing the new strategy since then. They knew the City was looking for a sign that the financial shocks and management upheaval of the past year would not be

Also, they knew that the City believed Babcock did not have enough capital to cope with the risks involved in sizeable contracts such as its £400m-plus flue gas desulphurisation contract at National Power's Drax power station in North Yorkshire.

Analysts worried that, in an era where "performance

Sage up 32p to 600p

bonds" on substantial contracts are the norm and advanced payments are not, Babcock was too exposed to

A sizeable rights issue seemed inevitable once the new team was fully installed, but it is now clear that Mr Parker and Mr Salmon shared the City's worries. Not only are

Babcock sufficient capital to go forward with its new strategy. Mr Parker and Mr Salmon have clearly left no stone unturned in the past six months. "It's been pretty hectic, that's for sure, for us and for the divisions" says Mr Par-

after the rights issue does give

City sets sights on a less exciting future

With the help of the LEK

Winning the City's approval is crucial for a plan which hinges on a larger than expected £78.6m rights issue and a restructuring of the energy division

they moving Babcock away from the kind of large contracts which could individually break the company, but they are also providing a platform for growth in the businesses that hitherto have been overshadowed by Drax and other

The vision of a less exciting future for Babcock, building bulk handling installations, hydrochloric acid plants and sticking to medium-sized power plant contracts up to about £150m - unless it is sharing the risk with others seems to be what the City is looking for.

"They have made it quite clear they will not be bidding for £450m contracts à la Drax, says Mr Jonathan Getz of Rob-ert Fleming Securities. On top of that, he says, pro forma

Partnership, management consultants, the five divisions were benchmarked against competitors and market prospects studied Divisional management has been strengthened, and all contracts and claims risks that might undermine the recovery of future profits have been as "We've said to managers, 'Don't surprise us,' says Mr Parker. "If there is a problem,

Tow, with the problemstrewn energy division to be restructured and overall risks reduced, the question is how much money Babcock can make from its new

get it out in the open."

The remaining four divisions are profitable and cash generative, and Mr Erik Porter, finance director, points out that materials handling, process, facilities management and Africa have consistently produced a "hard core" of £20m-£30m a year in pre-tax profits. But growth prospects in these divisions look to be more solid than spectacular.

According to the estimated results for fiscal 1994 the biggest profits contribution - up from £6.8m to £10.6m - came from the facilities management division, which is based around the Rosyth Royal Dockyard in Scotland.

Babcock Thorn's contract for the management of the dockyard expires in April 1996 at the latest, and Babcock is talking to Thorn EMI about acquiring its 35 per cent stake in the joint company to maximise its options in pursuing the privatisation of Rosyth.

Babcock says the division is well placed for either a contract extension or a purchase of the yards. But given the uncertainty over how the Royal Dockyards will be privatised, the group is probably wisely putting most emphasi on developing its materials handling and process divisions. Profits in materials handling fell to £7.4m (£12.1m) in fiscal 1994, due to reorganisation costs and lower than expected orders in the first half.

But worldwide reorganisation, along with recent acquisitions, has transformed 16 national product-based companies into 10 broadly-based regional companies and orders have picked up strongly, reaching a record £153m for the

Babcock wants to expand the division significantly, both organically and through complementary acquisitions, to complete the transition to a multinational supplier of material handling systems for cement, energy, steel, pulp and. paper and marine terminal

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n the process division, a leading supplier of process plant to the oil, gas and petrochemical industries, profits jumped from £2.8m to £4.4m last year, and the year-end order books jumped from £75m

to more than £120m. Babcock now wants to build on the success achieved by the 1992 acquisition of King Wilkinson through developing its strong relationships with cus-tomers in the Middle East and Asia, continuing to develop new product areas such as pharmaceuticals and line chemicals, and making modest acquisitions or joint ventures. to expand the technology base. Mr Getz believes that, if Bab-cock can fulfil the potential of its three-year plan, turnover in fiscal 1997 could reach £950m, compared with £748m in fiscal 1993. Pre-tax profits could be "something north of £45m" by fiscal 1997, he says.

That compares with profits of £21.3m in fiscal 1993, which included a £13m provision for reorganisation. But, he says, there must be no more "funnles" - provisions and other financial shocks. "We just want turnover and profits before tax - let's keep it sim-

Rossmont drops by 20% at halftime

Rossmont, which came to the market in December, reported pre-tax profits down 20 per cent to £60,000 in the half year to December 31, against £75,000

Rossmont is the holding company for Santric, which supplies washroom and

Over 1 up to 2

Over 2 up to 3.

Over 4 up to 5

Over 6 up to 7. Over 7 up to 8.

Over 8 up to 9 ... Over 9 up to 10

hygiene equipment. Mr Robert Burns, chairman, said Santric was enjoying a good year, though volume comparisons with the previous 12 months were affected by a large project to equip the new east stand at Twickenham rugby stadium in

Quota loans

7% 7% 8 8% 8% 8% 8%

8% 8½ 8½ 8% 8%

81/4 81/4 81/4 81/4 81/4

PUBLIC WORKS LOAN BOARD RATES

7% 7% 7% 8 8

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dend of 0.2p is declared. Turnover dropped from £1.1m to £892,000, but Mr Burns said the value of order intake was showing the predicted second half improvement followthe summer of 1992. ing the normal pattern.

IN BRIEF

Allside Asset Management Company for £650,000 in shares. REGENT CORPORATION, Surrey-based property developer, has bought Jaygrange Propertles for £98,000 in shares. rights issue has been accepted in respect of 91.11 per cent of

RATHBONE BROTHERS

entered agreement to acquire

ROYAL BANK OF Scotland has conditionally agreed the sale of its 64 per cent holding in Associated Merchant Bank, a Singapore leasing and hire purchase business. The acquir-ing company is owned jointly by General Electric Capital Services (USA) and a Jardine Pacific company.

SERCO is to acquire THA, a Canadian aviation company, for £1.25m, of which £1.13m is payable on completion. The vendors are James F Hickling management consultants of Ottawa and US aviation consultancy Jerry Thompson &

Associates. STIRLING GROUP is withdrawing from its import business, E Gifford. Featuretalent, an associate of Danielle Group. Manchester-based clothing importer, has acquired for a small cash sum, the benefit of certain contracts entered into by Gifford, together with the use of Gifford name and trade-

after US improvement

By Alan Cane

Shares in Sage Group yesterday gained 32p to close at 600p after the Newcastlebased accounting software company reported interim figures indicating that problems at two US subsidiaries had

The shares are now within 3 per cent of their peak of 619p a year ago; they have been recovering from a sharp fall in July which followed a profits warning relating to the US compa-

Profits before tax in the half year to March 31 rose 28 per cent to £6.86m (£5.38m), on turnover ahead 21 per cent to £25.4m (£21m). Sage supplies packaged

accounting software, chiefly aimed at small and mediumsized companies, and sold through a network of resellers. man, said that software sales in the UK, which advanced 26 per cent, had been helped by a new emphasis on making it attractive for resellers to add value to the company's

This had been helped by the close relationship with Microsoft, the world's largest software supplier.

All subsidiaries were now trading profitably. DacEasy the principal US offshoot made an operating profit of £1.3m on sales of £6.9m an improvement of 32 per cent, in a highly competitive environ-

TeleMagic, formerly Remote Control International, turned a first half loss last year of £370,000 into a £47,000 profit on sales of £1.5m. The latest acquisitions, Ciel

in France and Dataform in the UK, continued to make satisfactory profits.

Sage has launched a low cost accounting system for the domestic market and intends to launch products in all its business areas which exploit the success of Windows, Microsoft's market-leading operating

£9m, up from £4.2m at September 30. Mr Goldman said expansion would continue to be sought through acquisi-The interim dividend goes up

to 3.65p (3.32p), payable from earnings per share of 22.25p

Brixton Estate net asset value rise below estimates

Brixton Estate yesterday announced a 7 per cent increase in pre-tax profits from £28.5m to £30.5m.

The UK's seventh largest property company also revealed that it has invested the entire £100m proceeds of its May rights issue in UK properties, and is planning to invest a further £50m to £60m in the current year.

Net asset value per share rose 14 per cent to 192p (168p), which was below analysts expectations, and the shares fell 6p to 224p.

The value of Brixton's portfolio, excluding last year's acquisitions, increased by only 6.5 per cent (7.4 per cent, excluding the impact of currency). This reflected the weak perforportfolio outside the UK.

Mr Terence Nagle, managing director, said demand for space in the UK had increased over the past few months. Brixton achieved new lettings and relettings of 800,000 sq ft last year, leaving a vacancy rate of 7.4 per cent.

Net rental income rose 9 per cent to £60.2m, while interest on developed properties increased 3 per cent to £27.2m. There was a further £7.4m of interest charged to the cost of ongoing property developments, equal to the rental value of its unlet property The effect of recovering prop-

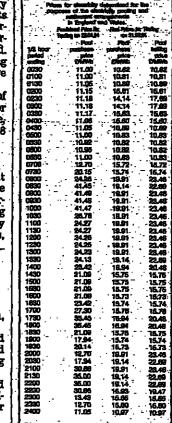
erty values together with the cash from the rights issue, helped reduce gearing from 114. per cent to 72 per cent. Last year, the company

invested £75m of the rights issue proceeds in new proper ties, and it has invested a further £25m since the year end. These properties are yielding 11 per cent, significantly above the cost of long-term money. A proposed final dividend of 5.175p makes a total of 8p for the year. Earnings per share, adjusted for the rights fell 8

per cent to 11.66p.

Brixton achieved consistent profits growth through the downturn in the property market, but is looking unexciting in the upswing. For a company with few development projects,

27.4m capitalised interest is high, and its further reduction will hurt future earnings. Analysts expect net asset value per share to rise to 225p at the end of 1994, and the company is likely to achieve pre-tax profits of £34m, given few rental reversions this year. With no premium to year-end net asset value and little earnings growth to come the shares look pricey.



LONDON RECENT ISSUES lowly issued staries appear for approximately been a six vents. In the London Plecent Legens tible, At the unit of this period, a stock is beneatly moved. nd of this pieriod, a stack is humanify operation appropriate category of the Leaden States Service if the company on requests all weeksty estitions of the FT, positioned op my to Friday mornings, the table appears an it page of London Market Statistics and also

Acquisition for Northumbrian Foods

Northumbrian Fine Foods, the USM-quoted food manufacturer, is taking a further step in its expansion plan with the acquisition of Jesse Oldfield, a Manchester-based cake manufacturer, for a maximum £2.56m.

An initial £1.26m will be paid via 11.68m ordinary shares, of which 6.68m have been conditionally placed on behalf of the ven-dors at 10p each, subject to a 1-for-7.146 clawback under an open offer to share-

In addition, 2m shares have been conditionally placed to raise about £200,000 for the company, which will meet the expenses of the acquisition, the placing and the open offer. Shareholders will be able to acquire

these on a 1-for-23.632 basis.

A further consideration may be payable, of up to £1.3m, in unsecured loan notes and is dependent on Oldfield's results for the year to December 31 1994. The vendors have undertaken not to dis-

pose of the retained 5m shares until 12 months after completion of the acquisi-Oldfield was acquired by its present management in a buy-out from Mount Charlotte Investments. It makes slab cake and Christmas cakes with about 60 per

cent of sales effected through multiple retailers, including Iceland, Wm Morrison, Asda and Kwik Save. For 1993 its pre-tax profits rose from

£45,000 to £235,000, after a £100,000 bad

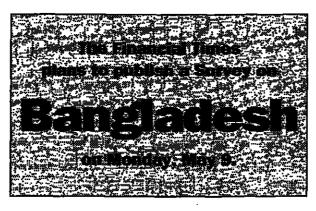
debt provision, on turnover of £8.4m, against £8.74m. Mr Henry Roberts, chief executive, said

that although operating in a difficult and competitive market, NFF was maintaining its sales at acceptable margins. He said that the acquisition of Oldfield would prove a "big enhancement" to full-year profits. He expected group sales for

1994-95 to be in the £24m to £25m range. Mr Roberts said that Oldfield had strong lines for Christmas and new year, a season in which NFF sales have traditionally been weak. The acquisition provides opportunities

for the enlarged group to increase sales to a broad range of leading food retailing



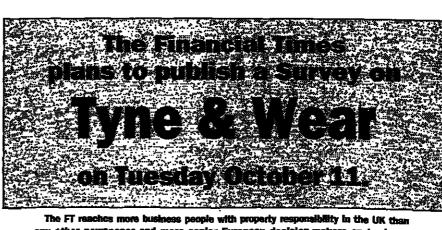


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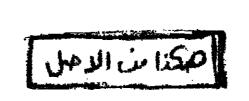


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FT Surveys



UK markets for core business of buses and refuse vehicles shows further expansion

Trinity Holdings up 50% to £10.6m

By Paul Taylor

Tribity Holdings, the UK's leading specialist vehicle manufacturer, yesterday reported a 50 per cent increase in pre-tax profits in its first full year as a publicly quoted company.

Pre-tax profits at the group increased to £10.6m in the 12 months to January 31, against £7.08m last time. Turnover increased by 24 per cent to £136m (£109.9m) with all subsidiaries reporting growth in sales, particularly exports, which overall rose 70 per cent to £59m.

Earnings per share increased by 29 per cent to 13.8p (10.7p) and a 4.2p final dividend is recommended, making a total of 6.2p (1.5p) for the year. The shares closed 18p higher at

Commenting on the results,

Mr Geoff Hollyhead, chairman. said, "The UK markets for our core business of buses and refuse vehicles showed growth for the second consecutive year." But although group vehicle output rose from 2,458 to 3,439 units, the year-end order book level was still

ahead of the previous year. At the trading level margins were broadly in line with the previous year, but volume growth lifted operating profits to £10.6m (£8.5m). Dennis Specialist Vehicles,

the market leader in both the bus and fire markets, and Dennis Eagle, which manufactures refuse chassis, both saw sales grow in response to the overall market recovery and new product launches. Reliance Mercury Vehicles' markets are beginning to improve. Mr Hollyhead said trading in the first £12.5m look possible this year

quarter of the current year was 'substantially ahead".

• COMMENT The sharp dividend increase announced yesterday under-lines the confidence Trinity's management has in the group's future performance. nestic sales should continu to benefit from the general market recovery as well as special factors such as the second round of tendering for refuse collection services and the progressive bus replacement policies of private sector operators. Overseas, meanwhile, the group's Malaysian bus manufacturing joint venture is going ahead despite recent problems

between the two countries and

should provide an important

entry into the fast-growing



Geoff Hollyhead: order book level still ahead

Asian market. Profits of about producing earnings of 16.3p. well deserved prospective p/e The shares are trading on a of 18.8.

DFS 'bang on target' with jump to £9.99m

cent to £11m (£9.55m), with

margins down from 18.4 to 16.5

per cent. However, Mr Chris

Ferris, finance director, said margins had been distorted by

extra promotional spending

and store openings and com-pared to 16.3 per cent for the

whole of 1992-93. At the time of the float DFS said operating

margins for the current year would be similar to last year's.
Pre-tax profits were affected

by non-recurring items, includ-

ing the £1.49m cost of the float

in the latest period and the

By Maggie Umy

DFS Furniture, the specialist upholstery retailer, yesterday reported maiden interim pretax profits 47 per cent higher at £9.99m, a figure "bang on target" according to Mr Gra-bam Kirkham, chairman. The group floated last November at 260p; the shares closed yesterday at 299p, down

Mr Kirkham said that with the third quarter almost complete and taking eight week lead times in the business into account, he was confident of predicting "a successful outcome to the year".

During the half year to January 31, sales rose 28 per cent to £66.6m, with the 23 comparable upholstery stores producing £4.14m package paid to Mr

sales gains of 8.7 per cent, the comparable figures, which reflecting increased volumes and no price increases. Two stores were opened in the half was partially offset by a £840,000 property profit. year, the group also operates three dining furniture shops. interest receivable was £482,000 (£554,000). Mr Ferris Operating profits rose 15 per

said net cash at the half year end was £16.5m, which gave the group the flexibility to take up opportunities. The group recently paid £2m for a free-hold site for a store in Birmingham. Capital spending for the year is forecast at £6.5m

Excluding the non-recurring items, earnings per share rose 11.2 per cent to 7.44p. The interim dividend is set at 2.3p (notional 2.1p) and Mr Kirkham stressed the aim was for dividends to show real growth. The notional full year dividend

Bett Brothers shows all-round growth

By Graham Deller

Growth across its range of activities helped Bett Brothers record a substantial increase in profits before tax in the six months to February 28. On turnover ahead 39 per cent to £12.8m (£9.17m) the profit line at this Dundee-

based housebuilding and property group jumped from £551,000 to £3.1m. The housebuilding side completed 84 units, up from 66 last

The company expects to sell more than 200 units in the full year despite the market remaining "challengine".

Commercial property development contributed £1.7m to operating profit while Bett Inns, the hotels, public houses and catering operation, delivered improved results "in circumstances where the trade both nationally and locally is

Interest charges dipped to

£371,000 (£406,000). Gearing at end-February was 42 per cent, down from 52 per cent at the company's August year-end. Earnings per share leapt to 13.85p (2.67p). The interim dividend is raised from 0.5p to 1.25p in anticipation of a satisfactory result for the full

S Jerome helped by textiles turnround

A turnround in its continuing textiles the continuing business the operating share worked through at 4.7p (21p). business helped S Jerome & Sons (Holdings) report sharply lower pre-tax losses of £404,000 for 1993, compared with £1.56m

The West Yorkshire-based spinner and weaver suffered a £750,000 charge related to the resolution of the dispute over the

sale of its electronics subsidiary.

profit before interest had risen from £82,000 to £704,000 and net interest paid had fallen to £358,000 (£468,000).

The continuing textiles business turned its pre-tax loss of £386,000 into a £346,000 profit. Sales rose 18 per cent to £25.8m

(£21.4m). A final dividend of 0.3p makes a total of Mr Alan Jerome, chairman, said that for 0.5p (nil) for the year. Losses per

A £750,000 capital expenditure programme is planned this year, to be spread across all activities.

Mr Jerome said the higher levels of activity seen in 1993 had continued in the first quarter of the current year. He was cautiously optimistic that further improve ments in performance would be achieved

Losses increase to £1.1m at Haemocell

Losses at Haemocell, the USM-traded medical equipment maker, increased from £868,000 to £1.1m in the six months to February 28.

net asset

- - -

Mr Andrew Priestley, chairman, said that as anticipated, the initiative to re-establish direct control of sales and marketing arrangements for its System 350 range had a substantial impact on the out-

This reflected a period of enforced sales inactivity as the process of selection, appointment and training of new distributors continued.

Turnover dropped to £74,000 against £542,000 previously. reflecting the company's inability to recommence sales initiatives until very late in the period.

Product refurbishment and repackaging, together with expenses associated with the re-establishment of an international distribution network kept costs high. This was desulte some temporary reduction in manufacturing capacity facilitated by higher stock lev-

Losses per share deepened from 4.3p to 5.1p.

Colorvision shares fall sharply on warning

vesterday, as directors forecast a drop in year-end pre-tax profits from £1.78m to about

An improving sales trend. which had been noted during pay a final dividend".

explained. Sales in the last to months of the period "fell

The directors added that "it would not be appropriate to

S&U grows 24% to £5.6m

S&U, the consumer credit group, yesterday said that organic growth was behind a strong advance in annual prof-

Mr Derek Coombs, chairman, said the 24 per cent improvement at the pre-tax level from £4.52m to £5.62m - was "very encouraging" and achieved without any acquisi-

Turnover at the Birmingham based group firmed to £56.9m (£53m). Earnings per share emerged at 33.8p, up from 27.4p, and the recom-mended final dividend goes up to 8.9p, bringing the total distribution for the year to 11.5p, up 15 per cent. Directors also proposed a 1-for-10 scrip issue.

Kleinwort Benson 'very active'

Shares of Kleinwort Benson, the investment banking and ement business concern, rose 38p to 483p yesterday as Lord Rockley, chairman, told the annual meeting that all parts of the group had been very active so far in the cur-

rent year". He added that new mandates had been won in many areas of the company's core businesses and that the overall performance for the first quarter was in line with the same period

Murray Split net asset value up 13%

Murray Split Capital Trust reported a net asset value of 243.8p per capital share as at February 28, an increase of 13 per cent on the figure of 214.9p at the trust's August year-end.
Including the zero dividend preference shares and income

shares, total net assets rose 8.3 per cent to £26.1m. The trust, part of the Murray Johnstone stable in Glasgow,

Shares in Colorvision, the Liverpool-based television and video retailer, fell 15p to 48p beyond January. they below expectations'

NEWS DIGEST lifted available revenue for the

six months to end-February from £338,000 to £369,000, equivalent to earnings of 4.61p (4.23p) per income share. The second quarterly divi-

dend is held at 2.65p, making an unchanged 5.3p to date. The directors intend to maintain the total for the year at 10.6p.

Scottish National asset value down

The Scottish National Trust had a net asset value per capi-tal share of 81.2p at March 31 1994 compared with 94.9p six months earlier.

Net revenue for the six months fell from \$6.6m to \$6m. Earnings per income share were 3.09p (3.48p) and a second quarterly dividend of 1.55p maintains the total for the six months at 3.1p.

Govett Strategic net assets at 310p

Govett Strategic Investment Trust, which aims for capital and income growth through a portfolio of small and medium sized UK companies, reported a net asset value, taking prior charges at par, of 310.3p as at

The figure compared with values of 298.07p at September 30 and 270.7p at end-March

Available revenue for the six month period was virtually unchanged at £3.52m, for earnings of 3.59p (3.58p) per share. The interim dividend is main-

Spinning recovery helps Shiloh to £1m

The expansion of its healthcare activities, together with a recovery in spinning in the second half, resulted in a 49 per cent profits rise at Shiloh in the year to March 26.
On sales up 10 per cent from £25.6m to £28.2m the pre-tax figure jumped to £1.13m

The final dividend is raised to 2.5p (2.025p) making a total of 3.5p (2.3p) on earnings per share of 15.15p (7.96p).

(£756,560).

ransactions speak louder than words.

Euroclear

In 1993, we celebrated 25 years of leadership with a record

growth of turnover to more than USD 17 trillion equivalent.

Coffee retreats after Brazilian sales agreed

New York coffee prices are expected to slip back today when trading re-opens after yesterday's day of mourning for ex-President Nixon following a sharp a tonne drop in the London market.

Trading was light at the London Commodity Exchange, where July robusta coffee futures fell \$13 to \$1,476 a tonne. Traders suggested the

market was taking a breather after the recent run-up in

But the New York market could show a reaction to Tuesday's agreement in Brazil on plans for the sale of 2.4m bags (60kg each) from the government's stockpile this year in spite of strong opposition to it. The Brazilian government has agreed to auction 150,000 bags to the soluble industry in

May and June along with

300,000 bags to the roasters. The rest will be staggered over the following months although the government says the sale

will be dictated by necessity. Traders believe that, although the Brazilian coffee auction is directed at the domestic market, it is bound to have a knock-on effect on international trade by freeing more supplies for export. "It does slightly change the fundamentals of the market and in

tial," one trader said. Mr Lawrence Eagles, com-

modity analyst at GNL said that the Association of Coffee Producers, which is sticking to the export retention scheme, was worried that Brazil's stock sales would delay the return of resonable market prices to the industry. "Indeed, the repercussions could even trigger a price collapse if the aftermath forces the ACPC to dishand."

he warned in GNI's latest futures and options briefing. Coffee producers are expected to halt retention of arabica coffee for export after the daily indicator price reached 80 cents a pound yesterday. On Monday the indicator for robusta coffee broke through

70 cents a pound, which is the level that should trigger stock releases. Retention plan officials will meet in London next month to discuss any sales.

Rice futures contract set to join Chicago's big boys

By Laurie Morse in Chicago

The world's only rice futures contract is about to come of

The Chicago Board of Trade, which trades futures and options on maize, wheat, soyabeans and other agricultural and financial commodities, plans to adopt as its own the rough rice futures contract now traded on its tiny subsidiary, the MidAmerica Com-

modity Exchange.

The CBoT wants to shift the contract, which trades in units of 200,000 pounds of No. 2 or better long grain, rough rice, deliverable in 12 counties in eastern Arkansas, under its own banner because of a recent surge in world rice trad-

Production shortfalls in 1992 and 1993 have resulted in Japan purchasing significant amounts of rice on the world

market for the first time since

"The CBoT believes the rice contract is destined to grow as more and more countries open up their markets to free trade. The CBoT can provide greater visibility and a broad range of opportunities for the rice contract," said Mr. Patrick Arbor, CBoT chairman.

Rice futures were launched in 1981 at the now-defunct New Orleans Commodity Exchange.

After three years of listless trading, the contract shifted to Chicago, and came under the purisdiction of the MidAmerica Exchange. Still lightly traded, 7,621 rice futures contracts changed hands at the MidAm

US rice production has averaged about 8m tonnes a vear since 1990, with long grain rice enting about 70 per cent of that total. According to CBoT statistics, about 50 per

during March.

cent of US long grain rice is grown in Arkansas, the deliverable area for the futures con-

Although the US accounts for only 1 to 2 per cent of world rice production, it exports about 40 per cent of its crop, making it the second leading rice exporter in the world after Thailand. In 1993 the US exported 2.7m tonnes of rice out of total world exports of

Cocoa losing its appeal for Malaysian growers

Producers are grubbing up trees as hopes of higher prices fade, writes Kieran Cooke

ot so long ago cocoa was referred to as "green gold" by planters in Sabah, East Malaysia. In 1990 production of cocoa beans in Sabah rose to 145,000 tonnes out of a total Malaysian production of just under 250,000

But now increasing numbers of planters, despairing of a sustained rally in world cocoa prices, are grubbing up their cocoa trees. Cocoa production in Sabah fell 9 per cent to 122,000 tonnes last year while total Malaysian production fell 10 per cent to 200,000 tonnes.

There was an upswing in prices at the end of last year' savs Mr Hashim Abdul Wahab. head of the Malaysian Cocoa Board. "But it wasn't enough to make people stay in cocoa. Once again we are seeing a reduction in areas planted with cocoa. In 1990 420,000 hectares of land countrywide was given over to cocoa. Last year it had

gave the final go-ahead earlier

this year for a \$9bn liquefied natural

gas project that will by the end of the

century make gas almost as impor-tant as oil to the sultanate's export

of strategy to lead the country away

from dependence on its limited oil

reserves, which will start to decline

within the next 20 years. Most recent

discoveries have been of non-associ-

ated gas (found separately from oil

fields) and this makes the economies

of a large export facility more attrac-

tive. More than five trillion (million

"Reserves keep on improving every month and we're quite confident that

current estimates of 20 trillion cubic

COMMODITIES PRICES

LONDON METAL EXCHANGE

1257.5-8.5

1266-6.5

257,773

1300-10 1300-02

4,091 615

435.5-6.0

5235-40

5340-45

914-15

909.5-10.5

101.519

(\$ per tonne

1692-3

36,627

1292-2.5

1305-10

452-3 454.5-5.0

457/450

450.5-1.0

5325-30 5310-20 5385/5305

5320-25

5430-35 5385-90 5450/5390

5406-10 5446-50

932-2.5

1917-18

19145-150

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ALUMINIUM ALLOY (\$ per lon

BASE METALS

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High/low AM Official

Open Int. Total daily turnover

■ TIN (\$ per tonne)

Open int. Total daily turnover

E ZINC, special hig

■ COPPER, grade /

■ LEAD (\$ per tonne)

■ NICKEL (\$ per tonne)

The shift in emphasis to gas is part

come down to 375,000 hect-

In recent years the structure of Malaysia's economy has been transformed. In 1987 commodities and mining made up 55 per cent of export values. By 1993 manufactured goods accounted for more than 70 per cent of the total value of

Increasing numbers of people have left the land for the factories in the towns. Malaysia's GDP has grown by more than 8 per cent in each of the last six years. Wages have been rising: there are serious labour shortages in many country areas. But international prices of most Malaysian commodities have continued to fall.

Most of Malaysia's tin miners have given up the struggle for survival. Rubber producers are turning increasingly to the more profitable palm oil. Cocoa growers are following suit. "It's very tough - especially

for those in primary cocoa promarkets like China." The Ivory Coast and Brazil

ers, but the big change in production patterns in the last three years has been a surge in tonnes last year.

the decade, and will be enough for 50

years," said Mr Khalifa al-Hinai,

director general of gas, after the LNG

project was given the green light in

made Oman rethink its original plans

and it is considering where costs can

be cut. The US\$9bn price tag was

always at the top end of expectations

and Mr Khalifa al-Hinai believes that

shaving costs will not diminish the

The gas will come mainly from three large fields in the central Wusta

region of the country - Sayl Rawl,

Sayh an Nugaydah and Barik. These

fields are recent discoveries and

between them have proven reserves of

Spot: 1.5065 3 miles: 1.5030 6 miles: 1.5010 9 miles: 1.5000

374.40-374.80

374.35 374.25 374.80-374.20

374.10-374.50

373,50-373,90

351.35

361,40

\$ price 377-380

88-91

15.43 15.30 75.312 15.32 15.23 41.640 15.27 15.16 17,112

-0.13 15.25 15.18 10,161 -0.11 15.30 15.18 4,361 -0.14 15.30 15.26 3,585

-2.50 148.25 148.50 24,285 -2.75 148.75 148.25 21,954 -2.50 149.50 148.75 15,681

US cts equi 516.50 521.60 527.50

541.55

£ equiv. 250-252

58-81

25,682 9,063 1,571 630 541 188

BFI

SOFTS

E COCOA LCE (E/torre

Loco Ldn Mean Gold Landing Retes (Vs US\$)

Base metals continued

LME AM Official 2/\$ rate: 1.5075 LME Closing 2/\$ rate: 1.5090

PRECIOUS METALS

III LONDON BUILLION MARKET

Opening Morning fix Afternoon fit Day's High

Gold Coin

■ CRUDE OSL IPE IS/bs

E GAS OIL PE KA

149.25

A pipeline is to run north through

project in any way.

6.3 trillion cu ft.

But the low oil price, which has had

duction," says Mr Hashim. "What we are trying to do now is go into more downstream activities and absorb more of the cocoa crop ourselves. We also need to search out new

have for some time been the

world's biggest cocoa produc-

Indonesian cocoa output. Most estimates out Indonesian production at more than 260,000 Indonesia has plentiful supplies of cheap labour. The Jakarta government has also been offering considerable subsidies to cocoa growers in order to

feet of gas will double by the end of the Wahiba Sands to a point near Sur.

open up new plantations and encourage resettlement in sparsely populated areas. Malaysian cocoa growers cannot compete with Indonesian production costs. It now

costs about M\$3.000 (£1.115) a tonne for cocoa produced on Malaysia's estates - M\$2,400 on smallholdings. Costs in Indonesia are about 25 per cent lower. Though cocoa prices on the Malaysian market have climbed to M\$2,800 per tonne in recent months, many feel cocoa has had its day in Malay-

The Malaysian Cocoa Board is fighting to stop a wholesale abandonment of the crop. It points out that though Malaysia is a high cost producer, it is none the less an efficient one. Some estates in Sabah are producing 2,000kg of cocoa a hectare. In Africa the average is about 500kg per hectare. Hopes that world cocoa

prices will continue to rise. have been partially revived by the agreement reached recently by producing and consuming countries on a new five-year world cocoa agreement aimed at bringing supply

Oman gases up for drive to maintain export earnings

Andi Spicer on a \$9bn LNG project that will help reduce the sultanate's dependence on oil revenues

where it will branch along the coast

to the site of a new \$2bn liquefaction

plant and loading facilities at Sim-

mah. It will run underwater for some

of the way to protect the area's stun-

will be 100 per cent owned by the

Omani Government and operated on

its behalf by state-oil company Petro-

leum Development Oman. But a new

company, Oman LNG, has been

formed to handle the downstream pro-

cessing. Partners include Shell (34 per

cent), Total (6 per cent), Partex (2 per cent) and Japan's Mitsubishi (3 per

cent), Mitsui (3 per cent) and C Itoh (1

per cent). The government will hold

Start up is scheduled for August 1999 and Omani oil minister Said bin

Ahmed al-Shanfari has said that the

+0.20 114.60 114.10

Grains and oil seeds

114.25 +0.05 115.00 114.25 96.25 +0.65 96.50 96.20 97.85 +0.75 97.75 97.10 99.65 +0.55 99.25 99.25

108.25 -0.30 108.00 108.00

263.0 +0.5 265.0 250.0

737

625 6,773 1,119

845 20,758 2,467 856 13,476 870 890 18,952 1,177 915 28,818 428

928 10.149

1522 5.356 204

1475 18,066 1466 10,120 1453 4,424

1445 5,579 1439 1,891

428 147

209

1375

-12 -13 -12 -8

ning natural beauty.

the remaining capital.

WHEAT LCE (2 per tonne)

POTATOES LCE (2/tonne)

262.5 90.0 105.0 127.5

and demand into balance. While cocoa statistics are notoriously unreliable, most analysts agree that world production has lagged behind consumption in each of the last three years. But world stocks are still around the 1m-tonne mark and the international cocca organisation has mean-while pledged to liquidate its buffer stock of 180,000 tonnes

"The key is proper monitoring of world production and perhaps most important, more commitment to encourage wider cocoa consumption," says Mr Hashim

by 1998.

plant's capacity will be 5m-6m tonnes

Oman's second largest foreign

exchange earner after oil. It is a

world-scale project, like the projects

When the gas starts to flow there will initially be a high percentage of condensate (a light liquid gas), which

will gradually decline over the life-

time of the project, said Mr Khalifa

The involvement of Japanese companies in OLNG betrays the major

destination for the gas - Tokyo Gas

has visited Muscat to negotiate buy-

ing LNG from the project. But min-

istry officials have said that southern

European utilities, particularly from

Spain. Italy and France have

III No7 PREMIUM RAW SUGAR LCE (cents/lbs)

327.40 -0.80 328.00 327.10 10,283 311.90 -0.80 312.40 312.00 6,853 305.40 -0.30 306.50 308.50 205 303.40 +0.50 303.50 303.50 1,020 303.40 +1.90 303.00 303.00 194 307.30 +1.40 - 215

LONDON TRADED OPTIONS

Liverpool-Spot and elipment sales amounted to 277 tonnes for the week ended 22 April, against 229 tonnes in the previous week improved demand brought moderate purchases match.

83 89 57 30 42 57 39 50 62

121 93 69

180 143 112

317

2,670 292

Softs continued

Aug Dec Ingr Hay Aug Total

EL COPPER (Grade A) LIME

E COFFEE LCE

MI COCOA LCE

Cotton

explained.

al-Hinai.

"This will make LNG production equal to that of oil and make gas

"Malaysia has been open about its production figures. We have also made great efforts through various campaigns to increase public consumption of cocoa. We hope other countries take similar measures. If not, we will never achieve our aim of achieving

Continuing zinc glut forecast

By Kenneth Gooding, Mining Correspondent

The zinc market faced severe difficulties because of oversup ply, the International Lead & Zinc Study Group, an intergovernmental organisation, warned yesterday. It dropped a broad hint that member governments should urge their industries to take action to halt the oversupply that is swelling stocks and depressing

prices. The study group said that information supplied by its members showed that zinc metal production outside the former communist countries was on course to repeat last year's record of 5.47m tonnes. Imports from eastern Europe might be a little below the "extremely high" 415,000 tonnes reached last year, "but at present there is little indication of a major reduction".

Meanwhile, zinc consumption was forecast to improve by 1.6 per cent to 5.57m tonnes, thanks to strong growth in North America and South Rest Asia.

The study group warned that "a further substantial surplus of metal appears inevitable unless metal production is reduced from levels cur-rently planned." Stocks already are equivalent to nearly four months consumption with 1.14m tonnes in London Metal Exchange ware-

Zinc prices have fallen by 10 per cent from the already-depressed \$1,040 a tonne reached ust before European producers admitted in mid-February that their attempts to end over-capacity by the co-ordinated closure of one or two smelters had collapsed. It was the second attempt to deal with the structural overcapacity that has plagued the European zinc industry for 20 years via the industry sharing the cost of smelter closures. It is widely believed that the zinc smelter "shut-down" deal fell apart because producers pelieved some rivals had such huge financial difficulties that they would be forced to close smelters anyway.

expressed an interest. Other Asian

countries, like south Korea and

China, Taiwan, Thailand and India

Oman's LNG export is an important

part of in a growing gas network in

the Gulf region. A \$5m pipeline to transport gas from Oman to India is

under consideration and long-term

the UAE, Qatar and Oman are think-

ing of linking their gas systems

together to provide a unified export

route to Asia. Yemen is on the edge of

its gas exploitation, although its non-

membership of the Gulf Co-operation

The attraction of Oman as an

export terminal is its strategic posi-

tion on the right side of the Straits of

Hormuz. Japan, in particular, is wor-

ried that another Gulf war would

close the straits and considers Oman

LONDON SPOT MARKETS

\$14.01-4.10y \$15.72-5.79

\$15.37-5.39

\$151-153

\$79-82

\$147-149 \$161-163

\$374.40

517.50c

\$392.50 \$135.25

14.30

N/A Unq.

126.23p 144.65p 78.27p

\$282.70 \$332.50

\$299,00

Unq \$138.5

£180.0x

70.00p 70.25p 255.50m

\$572.5t

\$371.0

400p

-0.22

+0.70 -1.0 -2.10

-0.01

-0.25 +0.50

-0.65

E CRUDE OIL FOS (per berrel/,km)

a safer political bet.

Brent Blend (dated Brent Blend (Jun) W.T.I. (1pm est)

Heavy Fuel Oil Nachtha

Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz.) Pelladium (per troy oz.)

Copper (US prod.)

Leed (US prod.) Tin (Kuela Lumpur) Tin (New York) Zinc (US Prime W.)

Cattle (live weight)† Sheep (live weight)† Pigs (live weight)

Lon. day sugar (raw) Lon. day sugar (wte)

Barley (Eng. leed) Malze (US No.3 Yellow) Wheat (US Dark North)

Rubber (Jul)♥ Rubber (Jul)♥ Rubber(KL RSS No1 Apr)

Cotton Outlook A Index

Coconut Oil (Phi()§ Palm Oil (Matay.)§

INDICES

Apr 27

Apr 28 221.65

REUTERS (Base: 18/9/31=100)

■ CRB Futures (Base: 4/9/56=100)

Apr 25 222.29

Apr 26 month ago 1832.1 1832.8

■ OTHER

Council will hamper its inclusion.

are also being targeted.

Zaire's problems make room for cobalt competitors

By Kenneth Gooding

The world had room for the substantial new cobalt production currently planned, suggested the Cobalt Development institute after reporting a 23 per cent fall in output by its members in 1993.

Cobalt is a metal essential in some of the superalloys used by the aerospace industry and for some motor industry prod-

All of the 1993 drop, to 13,843 tonnes, was accounted for by Gecamines, the state-owned producer in Zaire, once the world's biggest producer but whose output has dwindled as the country has sunk into political chaos. The institute said that Gecamines' output last year was 2,200 tonnes, down from 8.625 tonnes in 1992. In 1987 the company produced

about 12,000 tomes. The other six producer-me bers of the institute have been increasing output - by 17, per cent in the past five years to 11,643 tonnes. Outokumpu of

when non-members and other sources were included, 17,263 tonnes of new cobalt was available in the western world last year, down from 22,781 tonnes in 1992. With 3,000 tonnes left in stock at the end of 1992, the institute said it would be safe

Finland and Sherritt of Canada

each have nearly doubled pro-

duction in that time to 2,200

tonnes and 1,218 tonnes respec-

The institute estimated that,

to assume that 20,260 tonnes was available. This was in line with demand (outside Russia), which it estimated at 19,200 The institute pointed out that "the underlying trend of

rapidly falling output from Zaire asserted itself and the price going into 1994 effectively doubled over the Christmas period."

It added: There is much new cobalt production, in embryo or close to hatching stage, in various parts of the world. They should be born into a receptive world."

MARKET REPORT

Zinc and nickel make late gains at the LME

Base metals ended the day trading in recent well-established ranges with the closure of the New York Commodity Exchange stifling activity in the COPPER market. But zinc and nickel prices moved higher as buying picked up in the after hours "kerb" session. ALUMINIUM weathered Chi-

nese selling to maintain early gains reflecting speculative buying and short-covering. Last business for the three months delivery position was at \$1,296.50 a tonne, up \$10.50. Three months ZINC recovered from a low of \$932 a tonne on the back of late brisk commission house buying and short-covering. It closed at

\$945, up \$9 from Tuesday. NICKEL, after finding support at \$5,300 a tonne for three months delivery, moved higher in late trading amid European trade buying to end at \$5,365, a Compiled from Reuter

Trading was very slow on the precious metal markets after a featureless options

GOLD fixed at \$374.25 a troy ounce, just-10 cents down on the morning setting and 5 cents below the Tuesday afternoon fixing. Everything has come off a bit. There is very little business going on," one Gold had gained some early

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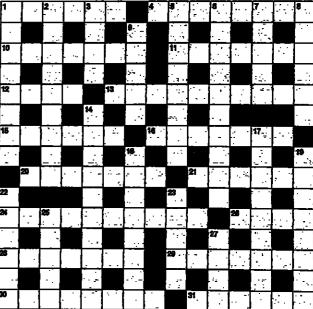
53

support from the rather fraught start to polling in South Africa and was marked up a couple of ticks after news airport, dealers said. SILVER was quiet all day

and slipped to a cent under the \$5.17-\$5.19 opening by mid-af-ternion after gaining a couple. of cents earlier.

CROSSWORD

No.8,440 Set by ALAUN



10 Doesn't go back with me. it's

pouring outside (7) 11 Order a strike to try to attract attention (4,3) 12 Little change was seen in India for many years (4)
13 Disallowed by rules in a mess

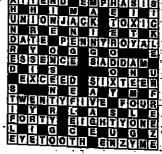
15 Instruction the 16 Book that's something for a rainy day (7)

20 Clumsily darned the hole in it, but made it look better (7)
21 When there's a vacancy, she orders a girl to go round (6)
24 Don't bother to take a holiday by wairself (5.5) by yourself (5,5)
26 Soon there will be no point to

getting ahead (4)
28 Guide to behaviour (7)
29 Notes the tin soldiers lots of them (7) 30 It might stop a report getting a hearing (8)

31 is that herring high? (6) DOWN 1 In the conventional way, with

a school-friend (8) 2 Having got shot of, in no danger from any more (9) Make up a yarn (4)



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	hen	hen	6 Th	6 The phen feel so	31 6 The pink is feel so ill? 7 Think a lot	of The pink lady, then feel so ill? (10) 7 Think a lot of the	6 The pink lady that hen feel so ill? (10) 7 Think a lot of one's	31 6 The pink lady that made feel so ill? (10) 7 Think a lot of one's chill

8 Means the half of bitter

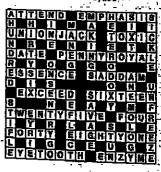
imbibed is weak (6) 9 Shares with the children (5) 14 Not much of an answer - to one's investment problems? (4,6) 17 The lady shaking hands can be seen from the galleries (9)
18 Reinvest the whole thing and

a cheer rings out (8)

19 Gets help or has it denied (8)

22 Doesn't work in a clothier's 23 Don't ring to say how awful it is (5)

25 Losing a book, make nothing of it (5)
27 Open to find not so sound with a hole at the bottom (4) Solution 8,439



+17.4 (20.55)

20.70

LONDON STOCK EXCHANGE

problem MARKET REPORT

Strong close to an optimistic trading session

By Terry Byland, UK Stock Market Editor

The closure of US securities markets for the funeral of former President Nixon left markets in Europe to focus favourably yester-day on interest rate trends in Ger-many. UK equities put aside their fading hopes for a cut in domestic rates, and also some mild disappointment with the outcome of the day's auction of British government bonds, to move higher across the

range of the market. The tone of the market was particularly firm at the close, with the FT-SE Index 24.7 up at the best of the day, with both gilt-edged and stock index futures also in good form. The FT-SE Index closed at 3,150, regaining another important market benchmark.

Takeover speculation played an active part in the market advance. with the oil sector agog with excitement as Lasmo topped the active stocks list and the share price run well above the level at which Enterprise Oll, one of the suggested bidders, yesterday ruled itself out of the listings.

After a cautious start, UK equities turned higher with other European bond and stock markets after the Bundesbank repos tender disclosed a further reduction in yields of 11 basis points. This set a favourable tone for today's meeting of the Bundesbank's policy council, although the markets would be pleasantly surprised to see any fur-

ther move this morning.
The Footsie quickly added more than 18 points, although prices topped off with UK gilt-edged stocks points in the second half of the ses-

Accor	nt Douling	Dates	_
"First Dealingsc Apr 11	Apr 25	May 18	
Option Declaration Apr 21	May 12	Jan 2	
Last Duslings: Apr 22	May 13	Jun 3	
Account Day: May 3	May 23	Jun 13	
How time door			-

after some specialists reacted negatively to the yield of 7.46 per cent and cover of 1.7x on the £2hn of bonds auctioned yesterday. Bond prices soon recovered their poise, however, and provided support. Already reflecting the absence of

a lead from Wall Street later in the day, activity in UK stocks slackened at mid-session, and the gain on the Footsie was reduced to around 14

towards the close brought widespread gains among the second line stocks. At the close, the FT-SE Mid 250 Index was 16.2 ahead at 3,793.9 and the Footsie 100 stocks found renewed support. Bid speculation

enjoyed a revival after some weeks of absence from the market scene. The day's Seaq total of 518.8m shares, boosted by more than 40m shares traded in Lasmo, was more than 18 per cent down on the previous session; Tuesday's 753.6m shares represented £1.56bn in retail worth, at the higher end of recent

daily averages.

This week has brought some signs that economic recovery is beginning to show itself in company profits and dividends. The corporate list was less heavy in London yes-terday, but ICI stood out strongly

figures, due today, will reflect the improved earnings trend reported already by such global leaders as Hoechst, Bayer and Du Pont.
While wary of expressing too much optimism after a session lacking a lead from Wall Street, and well aware that a further tightening

remains a fact of life, analysts commented on the improved confidence shown in the UK market.

in Pederal Reserve credit policy

When the US markets re-open today, they will face a list of important Federal data on US gross domestic product and unemployment claims, as well as a bond auction. The UK stock market showed earlier this week that it can still be highly vulnerable to developments In credit markets on the other side of the Atlantic.



X Key Indicators

Retailers, Food .

indices and ratios			
FT-SE 100	3150.0	+24.7	FT Ordinary index
FT-SE Mid 250	3793.9	+18.2	FT-SE-A Non Fins p/e
FT-SE-A 350	1599.1	+11.2	FT-SE 100 Fut Jun
FT-SE-A All-Share	1590.23	+10.48	10 yr Gilt yield
FT-SE-A All-Share yield	3.65	(3.67)	Long galt/equity yid ratio
Best performing s	ectors		Worst performing

+19.0 10 vr Gilt vield Worst performing sectors Building & Cons +2.2

Equity Shares Traded

400

Heavy trade in Lasmo

as at the Ly

The Lasmo stakebuilding/ takeover story that has been bubbling since the group announced its £219m rights d nickel ma issue two weeks ago burst into the open yesterday when Enterprise Oil admitted that it was considering a bid for the

oil exploration group.

The story took a further turn late in the day when rumours swept the market that British

activity prompted increased

turnover in the options market

yesterday, although the futures

FT-SE 100 INDEX FUTURIES (LIFFE) \$25 per full index point

EL FT-SE MID 250 INDEX FUTURIES (LIFFE) \$10 per tull index point

IL FT-SE MID 250 INDEX FUTURIES (OM.X) \$10 per full index point

III FT-SE 100 INDEX OPTION (LIFFE) (3148) £10 per tuli index point

M EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 210 per full index point

3795.0

3142.0 3153.0 +19.0 3164.0 3137.0 3165.0 3171.5 +19.0 3165.0 3165.0 3182.5 +19.0

3799.0 3800.0 +15.0 3800.0 3799.0 153

2975 3025 3075 3125 3175 3225 3275 3325
185 5 139½ 10½ 99½ 19½ 64½ 36½ 37½ 59½ 20½ 20½ 10 130½ 4 173½
198 21½ 139½ 31½ 123 45½ 92 64 66 68 45½ 117 39½ 151½ 19½ 196
176 42½ 111 77½ 64 129
212½ 69 150½ 105 107 153 64 214
256 102½ 194 138½ 142½ 183 182½240½

continued the week's familiar

EQUITY FUTURES AND OPTIONS TRADING

Gas was about to wade in with a 180p a share bid. It was Gas that triggered the flurry of takeover bids - involving Brit-oil, Lasmo and Tricentrol - in the late 1980s when it launched an unsuccessful dawn raid on

The Enterprise statement triggered a fresh flurry of activity in Lasmo shares which raced to 167p before closing 9% higher at 162%p on turnover of 44m. The nil-paids least 8% to 57%p with 7.2m traded. The traded options were the market's most active with the equivalent of 7.6m shares

changing hands. Enterprise shocked the market and triggered an immediate

pattern of thin trading and

Christopher Price.

Open Sett price Change High Low Est. vol. Open Int.

direction-less drifting, writes

The June futures contract

opened brightly at 3,140, near

mark-down of its own shares culated, eased 2½ more to 295p. which hit a low of 425p before rallying to close 6 off at 445p. Dealers said the recovery came as the market picked up the scent of a British Gas bid which would enable Enterprise

being viewed as an increas-ingly expensive acquisition. Analysts were perplexed at Enterprise's role in the saga; "If they wanted to bid for Lasmo why did not they move a couple of months ago when the company was in real trouble, with no real management and big financial problems?" said one specialist. Cas shares. weak earlier this week as talk

of a possible bid for Lasmo cir-

its low of the day, inspired in

part by a good showing from

Consolidation followed,

although there was a slight

forward momentum in

mid-morning with

hiccup in the contract's slow

disappointing results from the

gilts auction. However, this proved only a temporary glitch

and June continued to edge forward with trading confined

to a tight 20-point range for

there was no directional help

drifted, finally closing at 3,153.

enthusiasm, volume was a thin

With seemingly little investor

6.900. But dealers reported

trading, with June moving up

Lasmo again topped the

an upturn in after hours

stock options as the speculation over its future attracted heavy buying.

most of the day. With Wall Street closed,

for June in the afternoon

session, and the contract

gilts and bunds.

to walk away from what is

Bids alert

The return of bid activity in the London market saw a number of old speculative targets taken out of the cupboard and dusted down. The main vulnerable companies were seen to be Vickers, Fisons and United Biscuits, but each were also supported for other reasons.

UB was being linked with American Brands, flushed with cash from this week's \$1bn deal with BAT, although food manufacturing analysts said a link-up with US food giant Nabisco would make more strategic sense for the UK com-

TRADING VOLUME

Vol. Closing Day's 800s price change

■ Major Stocks Yesterday

fiting from good results from the snack division of PepsiCo, the US food and drink group.

pany. However, they also pointed out that UB was bene-

UB shares advanced 11 to 369p. Fisons a perennial takeover subject, rose 6 to 155p, the shares receiving help from a strategic overview published by Smith New Court. The house has added the company to its list of core stocks. The house also added Reckitt & Colman to the list. The thinly traded stock jumped 16 to 664p. Vickers gained 5 to 199p ahead of its annual meeting today. Robert Fleming Securities argue however that the main support lies in the recov-

Kleinwort lifted

Royce car division.

ery of the company's Roll's

Bullish remarks by Lord Rockley, chairman of Kleinwort Benson, at the merchant bank's annual meeting, triggered a burst of heavy buying for Kleinwort shares and a general upturn in the merchant

banks.

These have suffered badly in the market following the steep falls in international bond markets in the wake of the US Federal Reserve's tightening of monetary policy. Many of the big US investment banks are said to have suffered big losses

Lord Rockley said the bank's overall performance in the first quarter was in line with that for the same period last year. The news was greeted with widespread relief by dealers shares improve 41/2 to 461p,

NEW HIGHS AND LOWS FOR 1994

NEW NICHS (65).
BURLDING & CHISTRY (2) Best Bros., Shorco,
BURLDING & CHISTRY (2) Best Bros., Shorco,
BURLDING & CHISTRY (2) Best Bros., Shorco,
BURLDING & CHISTRY (3) Howester,
Pallegion, Do Wise, Revene (4), CHISMICALS (8)
Boyer, Brister Wise, European Colour, Honcose,
Holliday, ICI, Kalon, MTM, DISTRIBUTORS (5)
BOLECTRING & ELECT SOUR (4) Azion,
Control Techn, Noise Pt., Polon, ESDMESTRING
(6) FURG, VEHICLES (6), Datenier-Benz, GNA,
Tringe, EXTRACTIVE WISE (5), HOWESTREEN'
TRUSTS (1) LESUME & HOTELS (1), Remarked the
PS, MEDAL (2) Eurotrophy, Matro Radio, Oli.

TRUSTS (1) LEISURG & HOTELS (1) Remeden's Pt, MEDIA (2) Eutorions, Maro Radio, Di-BOR-LORATION & PRICO M OTHER FINANCIAL (1) Passesba, OTHER SERVE & BUSINS (1) PRING, PAPER & FACIO (2) Sept. Sidian, PROPERTY (4) Buckoust, Rugby Essatan, WSP, Wenford Inv., RETAILERS, GENERAL (1) Uberly, SUPPORT SERVE (4) Admini, Corporatio Serva., Sage., Serva., TEXTELES & APPAREL (1) Wareute, AMERICAMS (1).

Whereum, Americans (1).

NEW LOWS (20).

BANKS (1) Expirito Santa Fincs, BUBLORIG &
CAISTEN (2) Anno, Bachsier, Westbury, BLIDG
MATLS & MOHTS (2) DISTRIBUTORS (1) Time
Produces, DWESSPEC 1802,5 (2) Pacado
Duniop, Williams (2) Pri., ENCINEERING (2) Hall,
Posenscreen Int., EXTRACTIVE BIOS (2)

HEALTH CARS (1) LONDING INT. MEXTANCE (3) HEALTH CARE (1) LONDON ING., WISURANCE (8) INVESTMENT TRUSTS (8) INVESTMENT COMPANIES (12) LEISURE & HOTELS (3) LIFE ASSURANCE (8) LINCON Natl., LONDON & MORA, Ust Friendly B. Oil, INTEGRATED (1) Mobi OTHER FRIANCIAL (5) PRING, PAPER & PACKS (1) Lewson Ma

PAGRIG (1) LIMISCO MOTON, PROPERTY SI AREO LOS. PSICE PTI, BIO, TOPA ESTIMA RETALLERS, POCO (1) Kwis Save, RETAILERS, GENERAL, ES SUPPORT SERVIS (2) Colondata, Holmes, TEXTILES & APPARIS. (1) ABION, TRANSPORT (3) WATER (3) Chesm A, Do S, East Surrey, AMERICANS (5) CANADIANS (1).

and analysts. Kleinwort shares jumped to 485p before ending 38 higher at 483p. Other merchants also attracted heavy support, with Hambros adding 13 to 364p, Schroders 30 to 1285p and SG

Warburg 22 to 732p.

Consideration of BAT Industries' acquisition of American Tobacco saw the tobacco to insurance conglomerate's while sector stablemate Rothmans International gained 15

. +1.8

Pharmaceutical issues rebounded after a period of extended weakness. Glaxo and Wellcome bounced 11 aplece to

564n and 510n. ICI spurted forward 16 to 853p ahead of first quarter ligures today.

Transport and hotels group P&O slid 12 to 715p as analysts fretted at the change in depreciation policy for bulk and container ships mentioned in the company's report and

accounts. NFC shed 3 to 232p after a block of 650,000 shares was placed in the market at 231p. A shortage of stock sent conglomerate Hanson forward 4% to 275p after Lehman Brothers reiterated its but stance. The

US investment bank believes the shares are worth 300p in the short term. The oil majors attracted further strong support from UK fund managers, with BP moving up 9 more to a record 399p on turnover of 9.3m shares. Shell, still sustained by the £350m boost to second quarter

income by a big asset sale in the far east, added 8 at 736p. The takeover action involving Lasmo produced interest in the smaller oil stocks where Goal edged up 2 to 73p and Premier the same to 31p.

In a generally firm utilities sector East Midlands Electricity tumped 8 to 568p following a strong buy recommendation from the Smith New Court utilities team.

divided over the latest deal from Compass, which conbuying US food service group Canteen. It is to be partly

funded by a 6-for-19 rights

issue at 270p raising £145.9m. Mr Bruce Jones at Smith New Court was positive. "It's in a business they understand and substantially increases prospects for earnings growth." Others were less impressed, including NatWest Securities which removed the stock from its buy list. Mr Mark Finnie said the deal "takes Compass into unchartered territory and raises the risk profile of the company.' Compass shares slid 6 to 310p.

Logica, the software consultancy group, improved 15 to 300p as Hoere Govett issued a buy recommendation. The house argues that the new management team is well poised to improve margin

VSEL, the submarine manufacturer, rose 15 to 995p on hopes of a Ministry of Defence

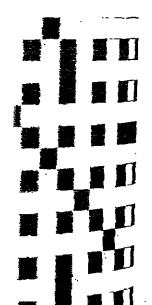
Holiday group Airtours confirmed its intention to buy a Scandinavian tour company for £74m, to be funded largely by a rights issue. The shares fell 18 to 448p. Williams Holdings fell 9 to 379p on turnover of 10m after a £267m rights

MARKET REPORTERS: Steve Thompson,

Peter John.

The leisure sector was deeply - Other statistics, Page 20

ROSSWORD



the equity market. Overall IN EURO STYLE FT-SE MED 250 INDEX OPTION (OMILX) \$10 per full index point turnover reached 37.037, with 3750 \$800 \$650 \$600 \$460 85 40 59 60 36 89 40 125 16 FTSE volume at 7.517. Hanson 4000 was the second top stock

T - SE Actuaries Si	iare In	dicas	·					1	ne l	JK S	eries .	Glanot Clyment Granesia Grand N
	Apr 27	Day's	Ace 24	Anr %	Acr 92	Year ago	Dív. ylekt%	Earn, yleid%	P/E	Xd adj yld	j. Totali Rietum	GUST GPET GPON
									<u></u>			Guinness
E 100	3150,0 3793,9	+0.8	3125.3 3777.7		3133.7 3786.5	2797.3 3121.7	3.84 3.24	6.31 5.39	19.06 22.72			HISBC (71
E Mild 250 E Mild 250 ex Env Trusts	3809.0	+0.4			3805.6		3.36	5.80	21.27			Henson
E WIG 250 42 EN Trusts E-A 360	1599.1	+0.7			1592.4		3.70	6.09	19,81			Harrisons Have
E SmallCap	1939.35	+0.1			1932.79		2.90	4,16	29,62			Hitys Hittedown
E SmallCap ex Inv Trusts	1915.51				1908.13		3.06	4.60		16.24		iCi†
E-A ALL-SHARE	1590.23	+0.7	1579.75	1571.74	1583.61	1382.18	3.65	5,95	20.29	17.11	1229.92	Inchesper
FT-SE Actuaries Ali-4	Share			-					~-		-	Johnson (Gngdishe
·		Day's			A 00	Year	Div. vield%	Earn yield%	P/E ratio	Xd adj	l. Total Return	Kingk Say Lackstoke
	Apr 27					ago						Lond Sec
MINIERAL EXTRACTION(18)	2709,24	+1.4	2671.16	2854.41	2851.94	2057.70	3,39	4.55	27.62			Legat & C
Extractive industries(4)	3863,00	+0.6	3839.92	2800.91	3841.21	3038.80	3.36	5.12	24,49 28,01			Llowds Al
Oil, integrated(3)	2846,79				2586.88 2016.04		3,42 3,20	4,78 1,18	80,001			Libyds 84
Oil Exploration & Prod(11)	2099,43											ومقمميا
GEN MANUFACTURERS(202)	2128.35	+0.5	2118.12	2106.08	2121.16 1348.10	1/50,90	3.53 2.79	4.30 3.87	29.38 32.38			Logno Luces
Building & Construction(31)	1333,38				2140.39		3.35	3.57	36.23			MEPC
Building Matts & Merchs(90)	2124.94 2552:23				2496.72		3.61	4,48	27,94			MR Marweb
Chemicals(21)	2143.42	±1.9	2117.00	2083.59	2103.74	1845.00	4.29	4.31	29.78			Maries &
Diversided Industrials(16) Sectronic & Bect Equip(34)	2050.50	-0.3	2055.71	2069.11	2088.35	1920,40	3.58	6.31	19,38	12.72		Midlande Mordson
Engineering(71)	1978.57	+0.8	1971.83	1969.39	1986,77	1482,80	2.78	3.79	33.09			NECT
Engineering, Vehicles(12)	2485.85	+0.0	2470.73	2490.50	2496,95	1773.60	4,22	2.17	83.81 25.27			NegWest Negtional
Printing, Paper & Pokg(27)	2944.74	+0.4	2931.67	2926.75	2934.41	23/1,50	282 3.80	4.79 5.44	23.86			Next
Textiles & Apparel(20)	1829.19				1819.57							Northern Northern
CONSUMER GOODS(95)	2727.07				2711.04		4.26	7.54	15.52 16.35			Northern
Breweries(17)	2287.98				2304.18 2946.10		3.98 3.60	7.51 6:47	17.98			Norwab
Spirits, Wines & Cidera(10)	2996,39	+1.1	22004.12	239U-32 2323 NS	2341.68	2700.20 2704.50	4.01	7.41	15.84			PAOT
Food Menufacturers(23)	2372.42 2703.94	117	2850.00	2037.42	2643.06	2241.40	3.25	6.89	17.98		961-57	Palangtor PowerGe
Household Goods(13)	1707.36				1718.61		9.23	5.56	21.35	19.00	979.89	Prodentie
Health Cara(20) Pharmacouticals(11)	2697.76	+1.3	2663.52	2675.50	2733.92	2991,10	4.75	8.14	14.14		842.10	RMC† RTZ†
Tobecco(1)	3867,37				3716.57		5.45	<u>8.93</u>	13,05	102,35	661.19	Recei
SERVICES(220)	2054.69	+0.7	2039.97	2032.33	2041.99	1759,50	284	5.58	21.71		993,18	Runk On Recklit &
Distributors(31)	3063.46	+0.7	3062.92	3048_22	3069,50	2638.80	2.84	5.02	24.08			Recland
Leisure & Hotels(23)	2268.89	+0.3	2262.70	2259,55	2274.97	1719.30	3.16 2.06	4.05 4.82	29.80 25.67			Rentoids
Media(39)	3140.28		3141-30	3737.78	3125,10 1516,38	1000 60	4.00	10.16	12.20		920.62	Resters† Rote, Roy
Retalers, Food(17)	1572.20 1788.44	+22	1752.59	1759.41	1769.17	1504.50	2.54	5.56	22.51		824,97	Po⊀ Bak Sk
Retailers, General(44)	1869.99	+0.6	1664.59	1644.63	1655.61	1499,20	2.35	6.91	18,50		1002_15	Royal Ins. Sainsbury
Support Services(40) Transport(16)	2529.38	+0.5	2518,40	2511.61	2520.92	1999.30	3,33	3.96	28,82			Schroden
Other Services & Business(10)	1172.63				1141.49		4.58	230	80.00		992.36	Scotleh & Scot, Hyd
UTILITIES(36)	2285.79	+0.3	2279,38	2271.01	2312.33	2088.50	4,37	7.63	18.16		854,89	Scomen /
Secticity(17)	2154.59	+0.8	2137.20	2127.47	2173.44	1702.70	3.84	11,50	10.69		. 870.20	Sears† Sedgelch Seeboard
Gas Distribution(2)	1969.25	-0.8	1985.25	1975.85	2038.62 2045.23	1872 00	8.06 3.89	\$ 5.96	20.48		870.07 843.98	
Telecommunications(4)	2029.25	40,2	1740 08	1739.28	1754.11	1712.40	5.29	14,54	8.09		840,85	Severn Ti Shell Tray Slobet
Wetter(13)	1747.83						3.63	5,88	20,70		1198.28	Siebet Sizuan S
NON-FRIANCIALS(831)	<u> 1723.29</u>				1716.08							Smith (W.
FEVANCIALS(103)	2213.73	+0.6	2201.33	2189.98	2203.98	1094.20	4.04 3.86	7.27 7.12	18.28 18.86		894.92 824.55	Smith & A Smith Ber
Banks(10)	2788.15	+0.8	2764.73	1990 00	2783.28 1327.79	1297.40	4.84	10.61	10.60		892.17	Smith Ber
insurance(18)	1320.28	-0.0	2495.40	2489.55	2522.28	2522.00	5,01	7.38	16.78	66.38	941.0B	Smiths in Southern
Life Assurance(6)	2478.95 2986.55	+32	2892.01	2842,78	2855.71	2414-60	3,20	8,66	13.86	23,26	883.16	South We South We
Merchant Banka(0)	1898.59	-0.2	1890.97	1895.64	1901.00	1429,30	3.51	8.81	18.19		991.01	Stadio We
Other Financial(24)	1831.44		1631.09	1828,17	1825.05	1184.80	<u> 8.75</u>	4.01	31.68	8,21	914.47	Southern Standard
Property(39)	2858.84	+0.2	2863.56	2838.70	2851.18	2229.50	2,14	1.78	56,77	19,84	951,72	Storehou
INVESTMENT TRUSTS(192)	1590.23				1583.61		3.65	5.95	20,29	17,11	1229.92	Sun Allan Tabi
FT-SE-A ALL-SHARE(856)	بلک دیں۔											TI Group!
lourly movements												TSS† Tagracut
Open 9.00	10.00	3 _ 11.	.00 1	2.00	13.00	14.00	15.00			TAGEN.	Low/day	Table & Ly Taylor We
		3 314	1.7 81	142.9	3145.9		3147.			150.0	3125,2	Teaco† Themas Y
100 3125.2 3129. 3176.6 3777.		5 578	8.3 37	787.8	3790.9	3791.7		2 3793		798.9	3775.9	Themas Y
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Open 9.00	10.00	11.00	_===									Wellcomi
		288.5	1285.2	1285.3	1284.0 2873.7					291,3 633,2	-13.9 +34.9	Wellcomi Wester V
2037.4 2848.9	2861.9 2	673.0	2670.2	2674.6 1737.8						736.0	+7-8	Whiteman
1795.5 1739.5		730.7	1733.9 2795.7	2797.8						799.0	+23.6	Williams ! Willia Con
2794.6 2798.4	27 9 9.8 2	798.4	61 00.1	2.5.20					_			White

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LONDON EQUITIES

British Funds Other Fixed Interest Mineral Extraction	54 4	- 6	15
Maconi Sub-cotion		1	10
	59	75	87
General Manufecturers	150	110	410
Consumer Goods	61	35	106
Services	113	74	330
Milities	26	10	10
Rhanciala .	78	111	189
resiment Trusts	119	40	304
Others	41	63	29
Fotals	695	533	1470

TRADITIONAL OPTIONS

fasue Amt Mid. price peld cap p up (2m.) Net Div. Grs P/E div. cov. yld net p up (5m) High Low Stock

100 F.P. 40.2 102 98 Abtrust High Inc.
F.P. 1.34 10 9 Abtrust Scot Wrs
F.P. 1.34 10 9 Abtrust Scot Wrs
F.P. 1.34 10 9 Abtrust Scot Wrs
F.P. 814.1 227 265 Capital Shop C'inc
F.P. 814.1 227 265 Capital Shop C'inc
F.P. 97.0 50 45 Edinburgh Inca
78 F.P. 34.8 78 72 Fiscal Props
F.P. 108.0 213 268 Do Units
F.P. 108.0 213 268 Do Units
F.P. 108.0 213 268 Do Units
110 F.P. 21.1 118 110 Groupe Chez Grd
110 F.P. 21.1 118 110 Groupe Chez Grd
120 F.P. 83.9 191 178 House of Fraser
F.P. 38.7 43 34's Mercury Euro Wrts
155 F.P. 85.6 163 152 Nottinghem
160 F.P. 21.3 177 160 Persona
160 F.P. 21.3 177 160 Persona
160 F.P. 21.3 177 160 Persona
170 F.P. 9.46 95 91 Piper Euro
F.P. 9.48 35 33 Do. Wierrarits
F.P. 1.48 35 33 Do. Wierrarits
F.P. 1.48 27 20 Sam Select Wrts
120 F.P. 29.5 133 131 St James Bich Hot
F.P. 142.8 104 100 Templeton Emp C
100 F.P. 90.3 100⁵2 99 Undervalued Asta

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RIGHTS OFFERS 11-2pm 21-2pm 22-1pm 8-2pm 12-2pm 11-2pm 57-2pm 5-2pm 6-4pm 11-2pm 5-2pm 6-4pm 11-2pm 6-4pm 11-2pm 6-4pm 11-2pm 6-4pm 4-2pm 4-2pm 11-2pm 6-4pm 4-2pm 4

Ordinary Share 2509.8 2492.4 247
Ord. div. yield 3.97 3.99 4.
Earn. yid. % tall 5.39 5.44 5.
P/E ratio net 19.89 18.72 18.
P/E ratio nil 20.80 20.65 20.
For 1994. Ordinary Share index since compiler
FT Ordinary Share index biase data V7/35.

Open 8.00 10.00 11.00 12.00 18.00 14.00 15.00 18.00 High Low 27,129 1557.2 30,584 635.2

| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 3.6 1452 8.4 - 105.7 - 8.7 - 105.7 - 8.7 - 105.7 - 8.7 - 105.0 5.8 - 105.0 5.4 - 105.0 5.4 - 105.0 5.4 - 105.0 5.4 - 105.0 5.4 - 255.3 9.1

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FINANCIAL TIMES THURSDAY APRIL 28 1994 97.2 36.5 40.3 354.9 30.1 51.2 100.8 182.1 Price 3894 (255). 11 (255). 11 (255). 11 (255). 11 (255). 11 (255). 11 (255). 11 (255). 11 (255). 11 (255). 11 (255). 11 (255). 11 (255). 17,773 1,565 19,613 4,59 7,613 19,614 4,639 3,636 1,963 1,963 1,963 1,963 1,963 1,963 1,963 Photo 184 | 185 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | P42 (1885년 1985년 7.5 122.4 4.4 Northern NO Denses Aberl NO Dens 1455 1453 1763 1763 1793 1254 1254 1254 1466 1,159 1,159 Price 3842 462 5221 555 1293 1792 534 \$ · | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | [] | OTHER INVESTMENT TRA

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FINANCIAL TIMES THURSDAY APRIL 28 1994

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MARKETS REPORT

German rates lower

Euromark Futures

The prospect of a decisive decoupling of US and European interest rates was improved yesterday by another generous cut in the German repo rate, writes Philip Gawith.

The Bundesbank cut the repo by 11 basis points to 5.47 per cent, more than most commentators had expected. The dollar failed, however, to gain strength from lower German rates, closing in London at \$1.6727 against the D-Mark from \$1.6801. It fell to Y102.650 from Y102.925 against the yen. Afternoon trade was subdued with most US financial mar-kets closed to honour the late

President Nixon. Elsewhere the pound held on to the gains it had made on Tuesday, with the sterling index finishing slightly higher at 80.5 from 80.4. It was half a cent up against the weaker dollar, closing at \$1.5066 from \$1.5015. Against the D-Mark, it closed slightly weaker at DM2.52 from DM2.5226.

For the second time this month, the UK money markets were witness to the fairly rare spectacle of a daily surplus rather than the normal shortage. The surplus was £100m.

■ The Bundesbank's move appears to confirm that futures markets have become too bearish about the outlook for European interest rates. Mr Nick Parsons, treasury economist at CIBC, said the aggressive rate cut was "signalling that the decoupling of European rates from the US will continue."

Interest rate sentiment has deteriorated dramatically in recent months. Mr Parsons notes that the spread between the March 95 euromark contract and the June 94 contract shrunk from a high of 84 basis points on January 11 to actually become negative earlier this week. Both contracts finished at 94.80 yesterday.

The CIBC analyst said he attributed the Bundesbank's fairly aggressive stance on interest rates to a desire to stop the decline in sentiment. Noting that in each of the last three rate cut cycles, the pace of easing has accelerated after 18 months, Mr Parsons said this pattern is repeating itself. The Bundesbank's first cut

in this cycle was in September

EXCHANGE CROSS RATES

CROSS RATES AND DERIVATIVES

who plays the market is trader. Nobody is prepared take a directional view," sai

1994

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1,50\$5 1,5040 1.5020 1.4971

Source: FT Graphit

1.5060 1.5044 1.5025 1.4976

1992. He predicts German three

month money, currently at 5.35 per cent, will fall to 4.30 per cent at the year end. The December euromark contract,

by contrast, closed at 94.86, dis-

counting short rates of about

5.15 per cent at the end of year. While the repo rate fell, call

money rates rose sharply to

about 6 per cent from 5.35/5.45

per cent. Traders said the Bundesbank had not delivered the funds the market had

firmer in Europe. It closed at FFr3.434 against the French

franc from FFr3.432, and L961.5 against the Italian lira from

■ Apart from a late flurry of

activity, the interest rate

futures markets were fairly

quiet. Sentiment was improved by the Bundesbank cut, with the June euromark contract

finishing six basis points

before trading closed, a US investment bank had placed a

huge order for 20,000 June con-

Mr Richard Phillips, futures analyst at brokers GNI, said the market was currently char-

acterised by spread-trading, with investors unwilling to

take a longer view. Trade is very volatile, but in a fairly

"The nature of the market is

such that the investors are

Traders reported that just

higher at 94.80.

small range.

anticipated at the repo. The D-Mark was slightly

"The fundamental buoyancy for sterling is also backed up in a lot of exchange rate charts, said Mr Norfield. He predicte that the UK currency was "rea sonably well set up" for a 1 per cent increase in the next few

Others were more sceptical arguing that sterling strength would evaporate as soon as the dollar recovered. Mr Nei MacKinnon, chief currency strategist at Citibank doubts whether sterling can rise above its high for the year of

He attributed current ster ling strength to the view in the money markets that "any chance of an early rate cut is slim, to say the least." He said the CBI dropping its call for lower rates was also seen as an important event.

The surplus in the money markets was attributed to seasonal factors which see more money flowing in at this time of year. Overnight rates moved in the 11/4 - 41% per cent range.

Apr 27	٤	S
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i amait	0.4467 - 0.4482	0.2966 - 0.2974
Poland	33465.5 - 33530.7	22220.0 - 22250.0
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	Denmark	(DKr)	9.9067		998 - 138		9.6996	9.9168	-1.2	9,9301	-0,9	9.8399	-0.3	1143
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who plays the market is a	France	(171)	8.6544		503 - 585		8.6503					8.652		123.1
trader. Nobody is prepared to	Germany	tDrid			186 - 211		2.5179	2.5211	-0.5	25217	-03	2,5096	V.4	leo.
take a directional view," said	Greece	(0)	399.482 1.0313		146 - 818 304 - 321		389,145	1.0322		1.0336	-0.0	1.037	-0.6	103.7
Mr Phillips.	iretand Italy	(E)	2423.30		181 - 479		2421.19			2639.55		2475.8		77.5
Short sterling futures also	Luxembourg				490 - 237		51.8896			51.9614				1143
	Netherlands	(F)	2.8316		300 - 332		2.8300	2.8327				2.8201	0.4	1182
had a better day. Although vol-	Norway	INEC:	10.9381		305 - 416		10.9305					10.9341	OΔ	84.8
umes were fairly thin, the June	Portugal	(Es)	258.901		748 - 053					261,821	-4.5	-	-	-
contract closed three basis	Spain	Pie	206.915		778 - 052							210,135	-20	85.2
points firmer at 94.61. The	Sweden	(SKI)	11.7422	-0,0411	330 - 513	11.8274	11,7336	11.7632	-2.1	11.7992	-1.9	11.9182		78.5
French market was described as	Switzerland	(SFr)	2.1489	-0.0046	477 - 500	2.1593	2.1477	2,1468	1.2	2.1425	1.2	2.1134	1.6	117.0
"listless". The June PIBOR	UK	옏	-	-		-		-	-	-	. •	-	-	80.4
	Ecu	-	1.3049	-0.0009	040 - 057	1.3098	1,3040	1.306	-1.0	1.3073	-0.7	1.3071	-0.2	•
future settled four basis points	SDR	-	0.945111	-	-	-	•	•	-	-	-		·	-
firmer at 94.32.	Americas		4											
	Argentina	(Peso)	1.5068		063 - 073		1,5049	-	•	-	•	- :	-	-
Opinions about the outlook	Great Great	(C)	1895.31 2,0722		473 - 589 712 - 732		2.0865	2.0734	-0.7	2.0784	-0.6	2.0903	-09	87.2
for sterling are mixed after the	Ceneda Mexico (Ne	(CS) w Peso)	4.9566		475 - 656		4.9475	20134		2010			-w-	-
	USA VV	8) (S)	1.5066		061 - 070			1.5051	1.2	1.5029	1.0	1,4983	0.6	65.4
UK currency maintained its	Pacific/Midd			144001	50. - 3.0	-~100	120-1	1.2001		12000		21-50		
break above \$1.50 against the	Australia	(A\$)	2.1014	+0.0158	000 - 027	2.1027	2.0665	2.0999	0.9	2.0975	0.7	2,0856	0.3	-
dollar.	Hong Kong	Q-IICS)	11.6393	+0.039	351 - 435	11.6897	11.6253	11.5263	1.3	11.6209	0.6	11.5718	8.0	-
Mr Tony Norfield, UK trea-	India 💮	(Rs)	47.2530		313 - 746		47.2020	-	-	-	4	•		
sury economist at ABN-AMRO,	Japan	m	154.648		526 - 769		154.310	154.278	29	153,508	29	150.013	3.0	188.7
said said he was bullish about	Metrysia.	(MS)	4.0572		552 - 591		4.0533	-		.		· .		· -
sterling. He cited three factors	New Zealand	MS	2.6254		230 - 277		2.8219	2,6263	-1.3	2.6326	-1.1	2.6412	-0.6	•
	Philippines Saudi Arabia	(Pesc)	41,4829 5,6501		445 - 213 482 - 820		5.8434	•	•	_	-	-	_	
lending support to the pound:	Singapore	(SF) (S\$)	2.3439		424 - 453		2.3381			_	-			
the perception that UK rates	S Africa (Com		5.3897		843 - 951		5.3843		_	_	•	-	_	_
were unlikely to fall in the	S Affice (Fir.)	" (Po	7.0733		561 - 904		7.0561	-	-		٠.	-		
near future; the sharp cut from	South Korea	(Wort)	1215.86		542 - 630		1214.44	-	-		-	-	-	· ·
the Bundesbank; and scepti-	Talwan	(15)	39.7579		460 - 697		39.7100	-	-	-	-	· -	-	
cism about how fast the Fed	Theiland	(Bt)	37.9952		686 - 216					_ · . •		· · ·	. •	
will tighten retor in the IIS	†SDR rate for A	pr 243. Bkd	Noger absent	is in the Po	and Spot table	Spool Ough	the last thr	وه طوطهما	piaces.	Forward re	200 ECO (ot directly	quote d (to the mark

Apr 27		Closing mid-point	Change on day	Bid/offer spread	Day's high	mid low	One inc	entite %PA	Tiree as Rate	%PA	One y		J.P Morga Index
		погран	Oil Gay	- Aprillo	- regin	A.W	пос	A	FIGURE	<i>A</i>	· ·	<i>7</i> 81 C	- ·
Europe Austria	****	44 70 65	0.057	620 - 670	11 2000	11,7540	44 7007		11.797		11,7745	-0.1	1029
Austra Belgium	(Sch) (BFn)	11.7645 34.4406		280 - 550		34.4230	11.7807 34.4855	-1.7 -1.9			34.6306		104.3
Denmark	(DK)	6,5758		730 - 785		8.5730	8.5893	-1.39 -2.5	6.6096		8.8296		103.3
Poland	(EM)	5.4318		263 - 373	5.4807		5,437	-12	5,4453		5.4583		78.3
France	(FFi)	5.7445		435 - 455	5.7820		5.7549	-22	5.7878	-1.6	5.778	-06	103.6
Germany	(C)	1.6727		724 - 729		1.6709	1,6751	-1.7	1.6779	-1.2	1.675		104.6
Greece	609	245.250		100 - 400		245,100		-18.5			285.25		70.2
ineland	(12)	1,4609		601 - 616		1.4580	1.4579	24	1.4539	1.9	1.4439	1.2	
Reiv	(i)	1608.51		800 - 902		1606.50	1614.28	-43	1623.26		1852.51	-2.7	· 78.9
Luxemboura	a.Fri	34.4405		260 - 550		34,4230	34,4955	-1.9	34.5705		34.6305		104.3
Netherlands	(P)	1.8795			1.8850		1.8821	-1.7	1.885		1.8822		103.6
Norway	(C)	7.2590		575 - 605		7.2575	7.2677	-1.4	7.2802	-12	7.291	-0.4	94.8
Portugal	(Es)	171,850		800 - 900		171.800	173.15	-9.7	175.1	-7.6	180.35		93.1
Spein	(Pta)	138,880		630 - 730		136.550	137.18			-3.7	140.255		80.8
Sweden	SKI	7.7941		903 - 978		7.7903	7.8176		7.8589	-32	7.9681	22	
Switzerland	(SFri	1.4264		280 - 267	1.4320	1.4260	1.4442		1.4259		. 1.4109	1.1	103.4
UK		1,5086		061 - 070	1.5105	1.5047	1,5051	1.2	1,5029	1.0	1.4983	0.6	88.6
GCU .	(5)	1.1546		542 - 550	1.1550		1.1525	22	1.1497	1.7	1.1484		
SDR		1.40916	+4.0047	342 - 330	1-1330	1.1302	1.1023	22	1.1437	1.7	1.1404	Ų.,	-
Americas	-	1,40910	-	-	-	-	_	-	-	-	-	-	-
Argentine	(Pesol	1.0002	.0.0001	001 - 002	1 0000	1.0000		_		_			
Argenteria Brazili		1258.05		804 - 806		1257.99	•		-	-	-	-	_
cir <i>adi</i> Cenada	(C)	1.3755		752 - 757	1.3767	1.3730		-1.9	1,3817	4.	4 2000		83.4
	(CS)			732 - 737 850 - 950			1.3777		3.2928	-1.5	1.3953 3.3002	•••	03.4
imiedoco (imen Lissa	v Peso)	3.2900		BOU - 90U	3.3000	3.2550	3.291	-0.4	3.2563	-0.3	33002	-0.3	100.4
	(S)		-	-	-	-	-	•	-	-	-	-	100.4
Pacific/Midda Australia			. 0 0050	040 050	4 0000	4 4040			4 4007	4.7			
	(A\$)	1.3948		943 - 953	1.3992		1.396	-1.1	1.4007		1.4113		87.4
Hong Kong	(HK\$)	7.7258		253 - 263		7.7253	7.7288	-0.5	7.7348	-0.5	7.7595	-04	-
india.	(Fat)	31.3850		600 - 700	31.3700		31.43	-25	31.585	-26		_=	
Jepen		102,650		800 - 700		102.500	102,505	1.7	102.155	1.9	100.12		148,4
Malaysia	(MS)	2,6930		925 - 935		26923	2698	3.1	2.6705	3.3	2733	-1.5	-
New Zealand	(NZS)	1.7427		416 - 437			1.744	-0.9	1.7485	-1.3	1.7704	-1.6	-
Philippines	(Peso)	27.5350		850 - 850	27.6850								
Saudi Arabia	(SPI)	3.7504		502 - 505		3.7500	3.7511	-0.2	3.7534	-0.3	3.7649		-
Singapore	(88)	1,5558		553 - 563	1.5570	1.5525	1.5552	0.5	1.5547	0.3	1.5533	0.2	-
S Africa (Com.		3.5775		750 - 800	3.5800	3.5785	3.594	-5.5	3.82	-4.8	3.713	-3.8	-
S Africa (Fir.)	(FI)	4.6950		850 - 050		4.6850	4,729	-8.7	4.789	-80		-	-
South Korea	(Won)	807.050		000 - 100	807.200		810.05	-4.5	B13.55	-3.2	832.05	-3.1	-
Tahwan	(T\$)	26.3900		900 - 900	25.3900		26,4555	-3.0	26.556	-25	-	-	-
Thalland	Æ6	25,2200	-	100 - 300	25,2300	25 2100	25.3	-38	25,425	-3.3	25.945	-29	_

EMS EUROPEAN CURRENCY UNIT RATES Rata against Ecu

% +/- from cen. rate

Beigkum Denmark France																			
_	(Bi				16.68	4.656	1.967	4689	5.458	21.08	496.9	396.8	22.62	4.141	1.927	3.993	2.904	297,9	2.515
France	(DI				8.735	2.544	1.041	2446	2.859	11.04	261.3	207.8	11.85	2169	1.009	2.091	1.521	158.1	1.317
	(FI			11.45	10	2.912	1.191	2800	3.272	12.64	299.2	237.9	13.57	2.483	1.156	2.394	1.741	178.6	1.508
Germany	(Di				3.434	1	0.409	961.5	1.124	4.341	102.7	81.71	4.659	0.853	0.397	0.822	0.598	61.35	0.518
trefend	(150,500.			8.394	2.444	1	2350	2.747	10.61	251.1	199.7	11.39	2.084	0.970	2.010	1.462	150.0	1.266
Italy		[L) 2.1			0.357	0.104	0.043	100.	0,117	0.452	10.89	8.496	0.485	0.089	0.041	0.086	0.062	6.381	0.054
Netherlands		FI) 18.			3.056	0.890	0.364	855.6	1	3.863	91,42	72.70	4.145	0.759	0.353	0.732	0.532	54.59	0.461
Norway	Ú/a				7.910	2.303	0.942	2215	2.589	10	236.7	188.2	10.73	1.964	0.914	1.894	1,378	141.3	1.193
Portugal	Œ	34) 20 .	D4 :	3.827	3.343	0.973	0.398	935.9	1.094	4.228	100.	79.53	4.535	0.830	0.386	0,800	0.582	59.71	0.504
Spain	P	la) 25.	20 .	4.812	4.203	1.224	0.501	1177	1.375	5.313	125.7	100.	5.702	1.044	0.486	1,006	0.732	75.08	0.634
Sweden	(51				7.371	2.147	0.878	2084	2,412	9.319	220.5	175.4	10	1.830	0.852	1.765	1.284	131.7	1.112
Switzerland	(SI	Fr) 24.	15	4.610	4.027	1.173	0.480	1128	1,318	5.091	120.5	95.81	5.463	1	0.465	0.964	0.701	71.94	0.807
UK	- 1	E) 51.	89 1	9.907	8.854	2.520	1.031	2423	2.832	10.94	258.9	205.9	11.74	2.149	1	2.072	1.507	154.6	1.305
Canada	įC	\$) 25.	04 4	4.781	4.177	1.216	0.498	1169	1.367	5.280	125.0	99.37	5.668	1.037	0.483	1	0.727	74.61	0.630
US	- 1	\$3 34	43 (5.743	1.572	0.684	1608	1.879	7.259	171,8	136.6	7.790	1.426	0.664	1,375	1	102.6	0.868
Japan	4	Y) 33!	ī.6 (55.98	16.30	6.669	15673	18.32	70.78	1675	1332	75.94	13.90	6.468	13.40	9.748	1000.	8.441
Ecu		39.	76	7.592	6.631	1,931	0.790	1857	2.170	8.383	198.4	157.8	8.996	1,847	0.766	1.588	1.165	118.5	1
Yen per 1,000;	Danish K	roner. F						Conor per							•				-
	,										,								
E D-MARK	FUTURE	65 (D.A	A) DM	125,000	per DM /	or# 26				E 46	PANES	E YEN P	UYURES (MeMi Yen	12.5 per '	Yen 100	April 26	š	
	A	^						·	<u> </u>	-			<u> </u>	~	111.1				2
	Open	Sett p		Change	High	Lo			Open Int.			Open	Sett price	Change	High	ما			Open int.
	0.5935	0.59	53 ·	+0.0017	0.5959	0.56	220 4	8,759	98,228	Jen		0.9725	0.9751	+0.0032			708 1	17,048	55,501
Sep	-	0.59		+0.0017	0.5950	0.56	116	272	3,269	Sep	•	0.9777	0.9809	+0.0035				137	2,776
Dec	-	0.59	46	+0.0017	-	-	•	7	137	Dec		-	0.9873	+0.0032	0.9870	3 0.96	570	5	664
	****														^				
SWISS FR		1101	a (min	4 317 12	o,uuu pe	SHAP	120			3 31		HUIUM	IS (MM) 2	oz,ovu p	er 1, April	<u> </u>			
.km	6.697E	0.69	87 .	+0.0014	0.7006	0.69	49 1	1,506	38.088	Jun		.4890	1.5034	+0.0154	1,5056	3 1.48	194	6,385	40.242
	0.6960	0.70		+0.0015	0.7020			25	387	Sep		.4900	1.5006	+0.0152				56	927
Dec	-	0.70		+0.0016	-	-		7	337	Dec		-	1.4990	+0.0152				ĩ	33
			-					-										-	
aar aa ayrigid	70 A 0	سادات				المتحصي			30									E 50 E 50	10.0
WORLD		111-4		ATES															9 - 5 - 5 - 5
							•									*			
MONEY	RATE	5								<u> </u>	70E H	OHTH E	ROHARK	FUTUR		<u>r UMIIm</u>	points o	OF 10076	
April 27		Over	One	Three	Stx	One	Lomb.	Dis.	Repo			Open	Sett price	Change	High	ما	er E	st. val	Open Int.
-	r	aght	month	mins	etim	year	inter.	rate	rate			94.76	94.80	+0.06	94.82	94.7		42404	194955
D-1-b										Jun			94.92	+0.07	94.94	94.8		25178	158976
Belgium			5%	5%	52	52	7.40	4.75	-	Sep		94.89 94.82	94.86	+0.09	94.88	94.7		37652	177753
week ago		5%	5%	5%	5%	5%	7.40	4.75		Dec Mar		94.74	94.80	+0.10	94,87	94,7		32872	189392
Frence		55	55	55	5 <u>B</u>	52	5.80	-	7.75								-		
week ago		6날	58	. 6	55	5%	5.90		7.76	4 TH			PROLETA I	NT.HAT	FUIUN	43 (LFF)	E) L1000	Jm points	01 100%
Germany		5.63	5.45	5.38	5.32	5.28	6.50	5.00	5.58			Орел	Sett price	Change	High	Lo	w E	st vol	Open Int.
week ago		5.50	5.45	5,60	5.45	5.30	6.50	5.00	5.70			•	-	-	92.32				-
ireland		6	6	614	68	64	-	-	6.50	ήπυ		92.25	92.30	+0.04		92.2		8826 3433	46415 26635
week ago		_6	6	614	6.	64	-		6.50	Sep		92.91	92.35	+0.05 +0.08	92.37 92.20	92.3		1715	20635 31978
Italy		84	8	8		87	-	8.00	8.27	Dec		92.13	92.19	+0.07	92.02	92.1		855	11343
week ago		8년	8	-87	73	71	-	8.00	8.27	Mar		91.99	92.02			91,9			-
Netherlands		5.46 5.34	5.38 5.38	5.38	5.35	5.35	-	5.25	-	TH.	FEE 14		JRO SWES	S PRAIK	FUTURE	25 (UHT	3 SF110	n points o	X 100%
		2.34		5.28	5.26	5.26		5.25	-			Open	Sett orice	Change	High	Lo	w E	st. vol	Open int.
week ago		774		4	4		6.625	3.50	-	_			•	+0.02	96.12	96.1		4058	27045
Switzerland		3%	35				6.625	3.50	_			DE 11	06 11		-				10933
Switzertend week ago		4	38	44	41	44				dun Sas		96.11 98.10	96.11 96.10	TU U2	98.12		199	1609	
Switzerland week ago US		4 33	3 <u>a</u> 3%	48	4	51	-	3.00	-	Sep		96.10	96.10	+0.02	98.12 98.01	96.0		1509 192	
Switzerland week ago US week ago		4 31 31	3 <u>8</u> 3% 3%	4 <u>2</u> 4 <u>2</u>	48 48	5 <u>1</u> 5%	=	3.00	-	Sep Dec	- ;	96.10 95.96	96.10 95.99	+0.04	98.01	96.0 95.9	96	192	4533
Switzerland week ago US week ago Japan		4 31 31 214	38 3% 3% 24	4 <u>2</u> 4 <u>2</u> 214	4 <u>8</u> 4 <u>8</u> 2 1 6	514 514 213	=	3.00 1.75	=	Sep Dec Mar		96.10 95.96 95.85	96.10 95.99 95.82	+0.04 +0.08	96.01 95.85	96.0 95.9 95.8	36 35		
Switzerland week ago US week ago Japan week ago		4 31 31 24 24	3 <u>8</u> 3% 3%	4 <u>2</u> 4 <u>2</u>	48 48	5 <u>1</u> 5%	=	3.00	-	Sep Dec Mar		96.10 95.96 95.85	96.10 95.99	+0.04 +0.08	96.01 95.85	96.0 95.9 95.8	36 35	192	4533
Switzerland week ago US week ago Japan week ago	FT Londo	4 31 31 24 24	38 3% 3% 2% 2%	44 44 214 214	44 44 24 24	51 5% 21 21	=	3.00 1.75	=	Sep Dec Mar	ree m	96.10 95.96 95.85 ONITH #6	96.10 95.99 95.82	+0.04 +0.08	96.01 95.85	96.0 95.9 95.8	96 95 1 100%	192 26	4533
Switzertend week ago US week ago Japan week ago II S LIBOR F Interbank Fb	FT Londo	4 31 31 24 24	35 3% 3% 24 24 24	4 A A 2 14 2 14 2 14 4 14 14 14 14 14 14 14 14 14 14 14 1	44 48 2% 24 4%	5½ 5¼ 2∏ 2및	=	3.00 1.76 1.75	<u>:</u> -	Sep Dec Mar M TH	ree m	96.10 95.96 96.85 DRITH 18 0 Open	96.10 95.99 95.82 2U FUTUR	+0.04 +0.08 E\$ (LIFF)	96.01 95.85 Ecu1m	96.0 95.9 95.8 Points of	96 95 1 100% w E	192 26	4533 816
Switzertend week ago US week ago Japan week ago II \$ LIBOR F Interbank Fb week ago	FT Londo	4 31 31 24 24	35 3% 3% 24 24 35 35	4	44 42 24 24 24 44 44 44	5½ 5¼ 21 21 21 5½ 5½	=	3.00 1.76 1.75	-	Sep Dec Mar	ree m	96.10 95.96 95.85 ONITH #C	96.10 95.99 95.82 Sett price	+0.04 +0.08 E\$ (LIFF) Change	96.01 95.85 Ecu1m High	96.0 95.9 95.8 Points of Lor	96 35 100% w E	192 26 st. vol	4533 816 Open Int. 12048 12238
Switzertend week ago US week ago Japan week ago II \$ LIBOR F Interbank Fb week ago US Dollar Ci	FT Londo	4 31 31 24 24	38 3% 2% 2% 38 38 3.75	42 42 24 24 24 44 44 402	44 48 2% 24 4%	5½ 5¼ 2∏ 2및	=	3.00 1.76 1.75	<u>:</u> -	Sep Dec Mar M TH	ree m	96.10 95.96 95.85 DHTTH ± C Open 94.19	96.10 95.99 95.82 20 FUTUR Sett price 94.22	+0.04 +0.08 E\$ (LIFF) Change +0.05	96.01 95.85 Ecu1m High 94.22	96.0 95.9 95.8 points of Lor 94.1	96 85 100% w E 19	192 26 Sst. vol 793	4533 816 Open Int. 12048
Switzertend week ago US week ago Japen week ago II \$ LIBOR F Interbenk Fib week ago US Dollar Ct week ago	FT Londo	4 31 31 24 24	38 3% 24 24 38 38 3.75 3.75	42 42 24 24 24 44 49 402 4,04	44 48 24 23 44 47 47 4.40 4.44	5½ 5¼ 21 21 21 5½ 5½	=	3.00 1.76 1.75	<u>:</u> :	Sep Dec Mar M TH Jun Sep	ree M	96.10 95.96 96.85 ORITH #C Open 94.19 94.31	96.10 95.99 95.82 24 FUTUR Sett price 94.22 94.35	+0.04 +0.08 E\$ (LIFF) Change +0.05 +0.06	96.01 95.85 Ecu1m High 94.22 94.36	96.0 96.9 95.8 Points of Lor 94.1 94.2	36 35 1 100% w E 19 31	192 26 sst. vol 793 236	4533 816 Open Int. 12048 12238
Switzertend week ago US week ago Japan week ago II \$ LIBOR F Interbank Fb week ago WS Dollar Ct week ago	FT Londo	4 31 31 24 24	38 3% 3% 24 24 38 37 3.75 3.75 3.75	42 42 24 24 24 44 44 4.02 4.04 3%	44 48 24 24 24 44 44 44 44 35	5½ 5¼ 21 21 5¼ 5¼ 4.96	=	3.00 1.76 1.75	=======================================	Sep Dec Mer N TH Jun Sep Dec Mar	ree M	96.10 95.96 95.85 OHITH \$6 Open 94.19 94.31 94.23 94.13	96.10 95.99 95.82 2U FUTUR Selt price 94.22 94.35 94.27 94.14	+0.04 +0.08 E\$ (LIFF) Change +0.05 +0.06 +0.07	95.85 95.85 Eculm High 94.22 94.36 94.27	96.0 95.8 95.8 points of Lor 94.1 94.2 94.2	36 35 1 100% w E 19 31	192 26 26 28L voi 793 236 91	4533 816 Open Int. 12048 12238 6949
Switzertend week ago US week ago Japan week ago III 3 LIBORF Fi Interbank Fib week ago SOR United I week ago	FT Londo Ming De De	33 31 214 216 216	38 3% 3% 24 24 38 3.75 3.75 3.75 3.75	43 44 24 24 24 44 4.02 4.04 3% 3%	44 48 24 24 44 44 4.40 4.44 34 37	5½ 5¼ 21 21 5¼ 51 4.96 5.02 4	=	3.00 1.75 1.75	- <u>:</u>	Sep Dec Mer N TH Jun Sep Dec Mar	ree M	96.10 95.96 95.85 DRITH #6 Open 94.19 94.31 84.23	96.10 95.99 95.82 2U FUTUR Selt price 94.22 94.35 94.27 94.14	+0.04 +0.08 E\$ (LIFF) Change +0.05 +0.06 +0.07	95.85 95.85 Eculm High 94.22 94.36 94.27	96.0 95.8 95.8 points of Lor 94.1 94.2 94.2	36 35 1 100% w E 19 31	192 26 26 28L voi 793 236 91	4533 816 Open Int. 12048 12238 6949
Switzertend week ago US week ago Japan week ago III \$ LIBOR F Interbenk Fb week ago SDR Linked week ago SDR Linked	FT Londo Ming De De	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	38 3% 3% 24 24 38 37 3.75 3.75 3% 5% 5%	43 44 24 24 24 44 4.02 4.04 3% 3%	44 48 24 24 44 44 4.40 4.44 34 37	5½ 5¼ 21 21 5¼ 51 4.96 5.02 4	=	3.00 1.75 1.75	- <u>:</u>	Sep Dec Mer N TH Jun Sep Dec Mar	ree M	96.10 95.96 95.85 OHITH \$6 Open 94.19 94.31 94.23 94.13	96.10 95.99 95.82 2U FUTUR Selt price 94.22 94.35 94.27 94.14	+0.04 +0.08 E\$ (LIFF) Change +0.05 +0.06 +0.07	95.85 95.85 Eculm High 94.22 94.36 94.27	96.0 95.8 95.8 points of Lor 94.1 94.2 94.2	36 35 1 100% w E 19 31	192 26 26 28L voi 793 236 91	4533 816 Open Int. 12048 12238 6949
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Switzertand week ago US week ago Japan Waek ago S 18 180R F Interbank Fb week ago US Dollar Ct week ago SDR Linted Do week ago ECU Linted Do stee are offered agy. The burds Mid rates are af	FT Londo Ming De De De mild rates for d rates for s are: Ben's	4 33 33 21/6 21/6 21/6 21/6 21/6 21/6 21/6 21/6	38 3% 3% 24 24 38 3.75 3.75 3% 3% tr. 6 : 3 quoted 1 st, Bank estic M	4 Å 4 Å 2 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½	44 48 23 44 44 44 44 35 37 37 6 mins : 6 mins : 6 mins : 8 10 10 10 10 10 10 10 10 10 10 10 10 10	5½ 5½ 23 6½ 65½ 4.96 6.02 4 4 years reference and Nask Dis and S		3.00 1.75 1.75 - - - - - - - - - - - - - - - - - - -		Sep Dec Mer III TH Sep Cec Mar LETTE	PARE NO	98.10 95.98 95.85 DEFITH \$2 Open 94.31 94.23 94.13 mided on A	96.10 95.99 95.82 23 FUTUR Sett price 94.22 94.35 94.27 94.14 APT	+0.04 +0.08 ES (LIFFE Change +0.05 +0.06 +0.07 +0.08	98.01 95.85 Ecu1m High 94.22 94.36 94.27 94.14 \$1m point	96.0 95.9 95.8 96.8 94.1 94.3 94.2 94.1	36 36 1 10096 W E 131 23 11	192 26 5st. vol 793 236 91 172	4533 816 Open Int. 12048 12238 6949 2472 Open Int.
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Switzortand week ago Jusa week ago Jusaan week ago Jusaan Week ago Jusaan Jusaan Week ago Jusaan Jus	De De wind returned states for a same Bender St.	33 39 21/6 22/6 22/6 22/6 22/6 22/6 22/6 22/6	38 3% 3% 3% 324 244 38 38 38 38 38 38 38 38 38 38 38 38 38	4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	46 45 45 45 45 45 45 45 45 45 45 45 45 45	5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5		3.00 1.76 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75		Sep Dec Mar Na TH Sep Dec Mar LIFTE Na TH Sep Dec All Ope All Ope	Adures Inc.	98.10 95.96 95.86 Open 94.19 94.31 94.23 94.13 maked on / Open 94.75 94.28 URY BIL 96.76 96.24 94.85 94.95	96.10 95.92 95.82 20 FUTURE Sett price 94.27 94.14 APT FRODOLLI Sett price 95.35 94.26 1 FUTURE 95.36 94.26	+0.04 +0.08 ES (LIFFE +0.06 +0.06 +0.07 +0.08 LR (MM) -0.06 -0.01 +0.01	96.01 95.85 Eculim High 94.22 94.36 94.27 94.14 \$1m point 1895.35 94.78 94.21 \$1m por 1	96.0 95.9 95.8 95.8 94.1 94.1 94.1 94.1 15 of 100 Lor 95.2 94.1 94.2 94.3 94.4	36 55 56 56 56 56 56 56 56 56 56 56 56 56	192 26 26 793 236 91 172 126 5t. vol. (6,437 12,407 12,263	4533 816 Open Int. 12048 12238 6949 2472 Open Int. 433,585 394,321 349,902
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Switzerteind week ago US week ago Ispen	De De meld rette for same Berrie St.	33 3 2 1/4 27/2 27/2 27/4 27/2 27/2 27/2 27/2 27	38 37 324 24 38 37 3 37 3 37 3 37 3 37 3 37 3 37 3	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	46 45 45 45 45 45 45 45 45 45 45 45 45 45	5½ 5½ 2½ 2½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½		3.00 1.75 1.75		Sep Dec Mar Nam Sep Dec Mar LIFTE Nam Sep Dec All Ope All Ope	Adures Inc.	98.10 95.96 95.86 Open 94.19 94.31 94.23 94.13 maked on / Open 94.75 94.28 URY BIL 96.76 96.24 94.85 94.95	96.10 95.92 95.82 Selt price 94.22 94.35 94.27 94.14 APT FRODOLLI Selt price 95.35 94.26 L PUTURE 95.36 95.24 96.76 95.24 96.87 for previous (LIFFE	+0.04 +0.08 ES (LIFFE Change +0.06 +0.07 +0.08 LR (MM) Change +0.06 -	96.01 95.85 Eculim High 94.22 94.36 94.27 94.14 \$1m point 1895.35 94.78 94.21 \$1m por 1	96.0 95.9 95.8 95.8 94.1 94.1 94.1 94.1 15 of 100 Lor 95.2 94.1 94.2 94.3 94.4	36 100096	192 26 26 793 236 91 172 26 31,407 32	4533 816 Open Int. 12048 12238 6949 2472 Open Int. 433,585 394,321 349,902
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Switzerteind week ago US week ago Japan week ago Istpan week ago Istpan	De De mild rette for same for strong	33 3 246 33 3 246 276 276 277 287 287 287 287 287 287 287	38 37,4 21,4 21,4 38,3 37,5 37,5 37,6 37,6 37,6 37,6 37,6 37,6 37,6 37,6	4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	46 45 45 45 45 45 45 45 45 45 45 45 45 45	5 1 4.96 5.4 4.96 5.4 4.96 5.4 4.96 5.4 4.96 5.4 4.96 5.4 4.96 5.4 5.5 5.5		3.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75		Sep Dec Mar Na TH Sep Dec Mar LIFFE Na TH Sep Dec All Opt Sep Dec All Opt Sep Dec All Opt Sep Dec All Opt Sep Dec All Opt Sep Dec Dec Dec Sep Dec Dec Sep Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	Adures Inc.	96.10 95.96 95.86 OHTH SC Open 94.19 94.23 94.13 meded on / Open 95.33 94.75 94.28 SURY BIL 96.76 96.24 94.85 Sury BIL Sury BIL	96.10 95.99 95.82 Sett price 94.27 94.14 APT PRODOLLI Sett price 95.33 94.75 94.26 95.34 94.87 for previous CALE CALE CALE CALE CALE CALE CALE CALE	+0.04 +0.08 ES (LIFFE Change +0.06 +0.06 +0.07 +0.08 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01	96.01 96.85 Ecu1m High 94.22 94.36 94.27 94.14 \$1m point \$1m por 95.35 94.78 94.81 \$1m por 96.25 94.88	98.0 95.9 95.8 95.8 points of Lor 94.1 94.1 100% Ap 95.7 94.8 100% Ap	36 55 55 55 55 55 55 55 55 55 55 55 55 55	192 26 26 793 236 91 172 126 5t. vol 46,437 32,407 32,283 362	4533 816 Open Int. 12048 12238 6949 2472 Open Int. 433,585 394,321 349,902 22,308 11,319 5,178
Switzerteind week ago US week ago Jepen week ego III 3 LIBOR Finterbank Fib week ego US Dollar Ci week ago SOR Linted I week ago SOR Linted I week ago SOR Linted Europe Garanto Guille Fibranc Guille Kone Dentsh Krone Dentsh Krone Dentsh Peet Spanish Peet Steller Franc Can. Octor Justian Ling Franc Can. Octor Ling Ling Franc Can. Octor Ling Franc Can. Octor Ling Franc Can. Octor Ling Franc Ling Franc Franc Can. Octor Ling Franc Franc Can. Octor Ling Franc Franc Can. Octor Ling Franc Franc Franc Franc Franc Can. Octor Ling Franc F	De De maid rethe for same Ben shown for Sty	33 2 1/4 2 2/4 2 2 1 min	38 37 24 24 38 32 37 37 37 37 37 37 37 37 37 37 37 37 47 47 47 47 47 47 47 47 47 47 47 47 47	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	444 444 444 444 444 444 444 444 444 44	5½ 5½ 3 5½ 4.96 5.02 4 4 4 4 4 4 4 5 5½ 5 5½ 5 5½ 5 5½ 5 5½		3.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75		Sep Dec Mar Nam TH Jun Sep Dec Mar Sep Dec Al Cyx	Adures Inc.	98.10 95.96 95.96 95.96 96.19 94.19 94.23 94.13 maded on / 96.76 96.24 94.95 18 ga. ere	96.10 95.99 95.82 20 FUTURE Sett price 94.27 94.14 APT PRODOLL Sett price 95.33 94.75 94.26 1 FUTURE 95.24 94.87 tor previous Sett (LIFFE Sett Sett Sett Sett Sett Sett Sett Sett	+0.04 +0.08 ES (LIFFE Change +0.06 +0.07 +0.08 LR (MM) Change +0.06 - - - - - - - - - - - - - - - - - - -	96.01 95.85 Ecu1m High 94.22 94.36 94.27 94.14 \$1m point \$1m point	96.0 95.9 95.8 95.8 Points of Lor 94.1 94.3 94.1 100% Ap 95.2 94.1 100% Ap	36 55 55 55 55 55 55 55 55 55 55 55 55 55	192 26 26 793 236 91 172 126 33. voi 46.437 32,407 32,263 1,457 683 362	4533 816 Open Int. 12048 12238 6949 2472 Open Int. 433,585 394,321 349,902 22,308 11,319 5,178

13,254 11,261 6,421 4,324

+0.04 +0.06

+0.06

MONTH EURODOLLAR (LIFFE)" \$1m points of 100% Sett price Change

+0.02 +0.03 +0.05 +0.07

94.29

95.34 94.78 94.33

Jun Sep Dec Mar

94.32

95.34 94.78 94.93 94.13

94.33 94.49 94.48 94.40

High

95.34 94.78 94.33

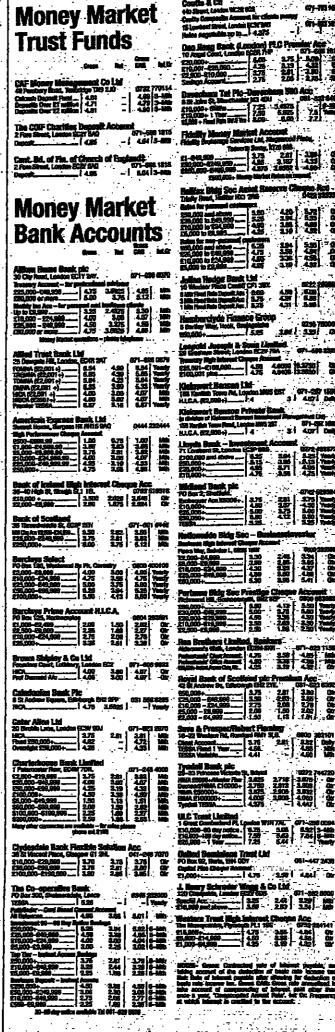
94,29 94,45 94,44 94,34

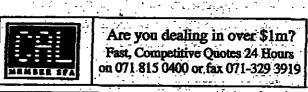
Low

95.33 94.77 94.32

62,126 46,680 36,270 32,983

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6 1.508	Netherlands	2.19672	2.17158	-0.00241	-1.14	4.17	
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0 1.266 1 0.054	Germany France	1.94964 6.63863	1.93219 8.63836	-0.00123 +0.00425	-0.90 1.52	3.91 1.43	-13
9 0.461	Denmark	7.43679	7.60584	+0,01507	2.27	0.69	-16 -16
3 1.193	Spain	154,250	157,946	+0.334	2.40	0.57	-17
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5 1	for a currency, a	o spreases are no the maximu	m permitted perc	entage deviatio	at of the count	Cy's market r	400 kg
	Ecu central rate. (17/9/92) Sterling	and italian Lin	s suspended for	i ERM, Adjusta	ant calculate	by the Pinso	olei Times.
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	1.425	6.84	6.80	7.02	-	0.07	0.38
	1,450 1,475	4.39 2.21	4.58 2.69	5.01 3.31	0.27	0.33 0.93	0.84 1.62
	1.500	0.69	1.37	2.06	1.24	2.05	1.62 2.74
40,242	1.525	0.11	0.58	1.16	3.10	3.69	4.33
927 33	Previous day's vo	N., Calls 17,927	7 Puts 7,624 . Pro	w. day'a open i	let., Calls 514,	108 Puta 454,	154
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	UK INTE	DECT	ATEC	.: . · ·			
6	LONDON						
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of 100%						months	
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	· TURA BARRAT INDE	nor period Acr	28. 1994 to Man	24. 1984. Sch	unius = a ≡ 6./	VIDO. Referen	OS FAIRS FOR
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4533 816	Apr 1, 1994	WITH STIER	LING FUTURE	3 (LIPPE) 85	00,000 point	of 100%	· !
4533	IN THERESE MIC	Open Sett	LINIO FUTURE price Chang	28 (LIPPE) 25 a High	00,000 point	e of 100% Set voi	Open Int.
4533 816 Open Int. 12048 12238	M THERE SC	Open Sett	LING FUTURE	3 (LIPPE) 85	00,000 point	of 100%	. !
4533 816 Open Int. 12048 12238 6949	Jun 8 Sep 9 Dec 9	Open Sett 4.60 94 4.30 94 3.86 93	price Chang .61 +0.03 .34 +0.06 .88 +0.07	8 (LIPPE) 95 e High 94.64 94.37 93.92	00,000 point Low 94.60 94.30 93.85	5st vol (9756 12573 10951	Open Int. 93429 83882 117039
4533 816 Open Int. 12048 12238	IN THERES MC	Open Sett 4.60 94 4.30 94 3.86 93 3.34 93	price Charge .61 +0.03 .34 +0.06 .88 +0.07 .35 +0.07	8\$ (LIFFE) 65 e High 94.64 94.37 93.92 93.39	00,000 point Law 94.60 94.30	ed 100% Set vol 9756 12573	Open Int. 93428 83882
4533 816 Open Int. 12048 12238 6949	Jun 8 Sep 9 Dec 9	Open Sett 4.60 94 4.30 94 3.86 93 3.34 93	price Charge .61 +0.03 .34 +0.06 .88 +0.07 .35 +0.07	8\$ (LIFFE) 65 e High 94.64 94.37 93.92 93.39	00,000 point Low 94.60 94.30 93.85	5st vol (9756 12573 10951	Open Int. 93429 83882 117039
4533 816 Open Int. 12048 12238 6949	Mary Traded on APT. A	Open Sett 14.60 94 14.30 94 13.86 93 13.34 93 14 Open Interes	price Chang .34 +0.05 .88 +0.07 .25 +0.07 at figs. ere for p	28 (LIPPE) 95 e High 94.64 94.37 93.92 93.39 swidust day.	00,000 point Low 94.80 94.30 93.85 93.23	8st. vol (9756 12573 10951 3518	Open Int. 93429 83882 117039
4533 816 Open Int. 12048 12238 6949	IN THERES MC	Open Sett 14.60 94 14.30 94 13.86 93 13.34 93 14 Open Interes	LURO FUTURE price Chang 34 +0.06 .88 +0.07 .35 +0.07 at figs. see for p	28 (LIPPE) 95 e High 94.64 94.37 93.92 93.39 swidust day.	00,000 point Low 94.60 94.30 93.85 93.33	8st. vol (9756 12573 10951 3518	Open Int. 93429 83882 117039
4533 816 Open Int. 12048 12238 6949	M THEREM AND Jun 8 Sep 9 Dec 9 Mar 9 Traded on APT. /	Open Sett 4.60 94 4.30 94 3.86 93 3.34 93 V Open Interes	prios Cturny .61 +0.03 .34 +0.06 .88 +0.07 .35 +0.07 .st figs. see for p	25 (LIFFE) 25 a High 94.64 94.37 93.92 93.39 metious day.	00,000 point Low 94,80 94,30 93,85 93,85 93,85	and 100% Set. vol. (9756 12573 10951 3518	Open Int. 93428 83682 117039 48030
4533 816 Open Int. 12048 12238 6949 2472 Open Int. 453,585	ME THEREM AND Jun 9 Sep 9 Dec 9 Traded on APT. / Strike Price	Open Sett 14,60 94 14,30 94 13,34 93,34 93,34 14 Open Interest	prios Chang .61 +0.05 .34 +0.06 .83 +0.07 .35	28 (LIPFE) 25 a High 94.64 94.37 93.92 93.39 surious day. 2500,000 po	00,000 point Low 94.60 94.30 93.86 93.33	and 100% Set. vol. (9756 12579 10951 3518	Open Int. 93428 83882 117039 48030
4533 816 Open Int. 12048 12238 6949 2472 Open Int. 433,585 394,521	METHERREAM Sep 9 Dec 9 Marr 9 Traded on APT. // SHORT STI	Open Sett 14.60 94 14.30 94 3.86 93 13.34 93 W Open Interes 1891.1892 OFF	LIBRO FUTURES prios Charge .61 +0.03 .34 +0.06 .88 +0.07 .35 +0.07 at figs. are for p THOSES (LIFTE) . CALLS018	25 (LIFFE) 95 a High 94.64 94.37 93.92 93.39 melious day. 2500,000 po	00,000 point Low 94.80 94.90 93.85 93.85 93.83 ints of 100%	and 100% Set. vol. (9756 12573 10951 3518	Open Int. 93428 83682 117039 48030
4533 816 Open Int. 12048 12238 6949 2472 Open Int. 453,585	ME THEREM AND Jun 9 Sep 9 Dec 9 Mar 9 Traded on APT. // Strike Price 9450 9475 9500	Open Sett 14.60 94 14.30 94 13.34 93.34 93.34 15	prios Chang .61 +0.05 .84 +0.06 .85 +0.07 .25 +0.07 .26 +0.07 .26 +0.07 .27 +100	28 (LIFFE) 25 a High 94.64 94.37 93.32 93.39 revious day. 2500,000 po Dec 0.13 0.08	00,000 points Low 94.60 94.30 93.86 93.23 ints of 100% June 0.05 0.18	8 of 100% 5st. vol (9756 12573 10861 3618 PUTS Sep 0.34	Open Int. 93428 83692 117039 48030
4533 816 Open Int. 12048 12238 6949 2472 Open Int. 433,585 394,521	M THERES AND Jun 9 Sep 9 Dec 9 Mar 7 Traded on APT. A Strike Price 9 9476	Open Sett 14.60 94 14.30 94 13.34 93.34 93.34 15	prios Chang .61 +0.05 .84 +0.06 .85 +0.07 .25 +0.07 .26 +0.07 .26 +0.07 .27 +100	28 (LIFFE) 25 a High 94.64 94.37 93.32 93.39 revious day. 2500,000 po Dec 0.13 0.08	00,000 points Low 94.60 94.30 93.86 93.23 ints of 100% June 0.05 0.18	8 of 100% 5st. vol (9756 12573 10861 3618 PUTS Sep 0.34	Open Int. 93428 83852 117039 48030
4533 816 Open Int. 12048 12238 6949 2472 Open Int. 433,585 394,521	ME THEREM AND Jun 9 Sep 9 Dec 9 Mar 9 Traded on APT. // Strike Price 9450 9475 9500	Open Sett 14.60 94 14.30 94 13.34 93.34 93.34 15	prios Chang .61 +0.05 .84 +0.06 .85 +0.07 .25 +0.07 .26 +0.07 .26 +0.07 .27 +100	28 (LIFFE) 25 a High 94.64 94.37 93.32 93.39 revious day. 2500,000 po Dec 0.13 0.08	00,000 points Low 94.60 94.30 93.86 93.23 ints of 100% June 0.05 0.18	8 of 100% 5st. vol (9756 12573 10861 3618 PUTS Sep 0.34	Open Int. 93428 83852 117039 48030
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4533 816 Open Int. 12048 12238 6949 2472 Open Int. 433,585 394,321 349,902	ME THEREM AND Jun 9 Sep 9 Dec 9 Mar 9 Traded on APT. // Strike Price 9450 9475 9500	Open Sett 14.60 94 14.30 94 13.34 93.34 93.34 15	prios Chang .61 +0.05 .84 +0.06 .85 +0.07 .25 +0.07 .26 +0.07 .26 +0.07 .27 +100	28 (LIFFE) 25 a High 94.64 94.37 93.32 93.39 revious day. 2500,000 po Dec 0.13 0.08	00,000 points Low 94.60 94.30 93.86 93.23 ints of 100% June 0.05 0.18	8 of 100% 5st. vol (9756 12573 10861 3618 PUTS Sep 0.34	Open Int. 93428 83852 117039 46030 Dec 0.75 0.96
4533 816 Open Int. 12048 12238 6949 2472 Open Int. 435,585 394,321 349,902	ME THEREM AND Jun 9 Sep 9 Dec 9 Mar 9 Traded on APT. // Strike Price 9450 9475 9500	Open Sett 14,60 94 14,30 94 13,36 93 13,34 93 14 Open Interest 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	LINO FUTURES price Charge .61 +0.03 .34 +0.06 .88 +0.07 .35 +0.07 .35 tigs. see for p TOSES (LIFTE) CALLS Sup 0.18 0.10 0.05 275. Provious de	28 (LIFFE) 25 9 High 94.64 94.37 93.39 93.39 periods day. 2500,000 po Dec 0.13 0.08 0.04 y'a open ink. (00,000 points 94.60 94.90 93.95 93.85 93.33 ints of 100% Jun 0.05 0.18	8 of 100% 5st. vol (9756 12573 10861 3618 PUTS Sep 0.34	Open Int. 93428 83852 117039 46030 Dec 0.75 0.96
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4533 816 Open Int. 12048 12238 6949 2472 Open Int. 433,585 394,321 349,902	ME THERESE AND Jun 8 Sep 9 Dec 9 Mar 9 Traded on APT. A Strike Price 9476 9476 9500 Est. vol. total, Ca	Den Sett 4.60 94 4.30 94 3.36 93 3.34 93 94 Cool interest 94 95 94 95 95 95 95 95 95 95 95 95 95 95 95 95	Prios Charge 61 +0.03 .34 +0.06 .88 +0.07 .35 +0.07 .35 +0.07 .35 +0.07 .35 +0.07 .36 10.00 .010 .0.05 .275. Previous da	25 (LIFFE) 25 2 High 94.64 94.37 93.92 93.39 melous day. 2500,000 po Dec 0.13 0.08 0.04 y's open int. (00,000 points Low 94.60 94.30 93.85 83.33 ints of 100% Jun 0.05 0.18 0.40 2ste 189158 F	a of 100% Sat. vol (9756 12573 10951 3618 PUTS Sap 0.54 0.51 0.71	Open Int. 93429 83852 117039 46030 Dec 0.75 0.95 1.18
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4533 816 Open Int. 12048 12238 6949 2472 Open Int. 435,585 394,321 349,902 \$2,308 11,319 5,178	Jun 9 Sep 9 Dec 9 Traded on APT. / Strike Price 9450 9475 9800 Est. vol. total, Ca	Derni STER Den Sett 4.60 94 4.30 94 4.30 94 3.86 93 3.24 93 VI Open Interes 584.INQ OF Jun 0.16 0.04 0.01 8: 1718 Puts	prios Charge .61 +0.03 .34 +0.06 .88 +0.07 .35 +0.07 at figs. are for p THOMS (LIFTE) CALLS Sep 0.18 0.10 0.05 275. Previous de	25 (LIFFE) 25 2 High 94.64 94.37 93.92 93.39 melous day. 2500,000 po Dec 0.13 0.08 0.04 y's open int. (00,000 points Low 94.90 94.30 93.85 93.33 ints of 100% Jun 0.05 0.18 0.40 25 4 189158 F	s of 100% Set. vol (9756 12573 10951 3518 Sep 0.34 0.51 0.71 uts 16899	Open Int. 93428 83882 117039 48030 Dec 0.75 0.95 1.18
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4533 816 Open Int. 12048 12238 6949 2472 Open Int. 433,585 394,321 349,902 32,308 11,319 5,178 Dec 0.20 0.33	Age 1, 1894 III THERESE AND Jun 8 Sep 9 Dec 9 Marr Traded on APT. A SHORT STI Strike Price 9450 9476 9800 Est. vol. total, Ca Adam & Comp Alled Trust Ba ASS Bank	Jun 0,016 0,04 0,01 1,018 Puts 1,02 1,02 1,02 1,02 1,02 1,02 1,02 1,02	prios Charge 61 +0.03 .34 +0.06 .88 +0.07 .35 +0.07 at figs. are for p THOMS (LIFTE) CALLS Sep 0.18 0.10 0.05 Z75. Previous de Particular de Figs. are for p Outcome de Call de	2500,000 po Dec 0.13 0.08 0.04 0/s open int. (DING RA Sing & Co	00,000 points Low 94.80 94.80 93.85 93.23 Inits of 100% Jun 0.05 0.18 0.40 25 4 Plosbut 25 Corpor i longer 25 a barnis 25 Royel i 25 Royel i 25 Royel i 25 Royel i	s of 100% Set. vol (9756 12573 10951	Open Int. 93429 83882 117039 48030 Dec 0.75 0.95 1.18
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4533 816 Open Int. 12048 12238 6949 2472 Open Int. 435,585 394,321 349,902 \$2,308 11,319 5,178 Dec 0.20 0.33 0.50	Age 1, 1994 III THEREE AND Jun 9 Sep 9 Dec 9 Mar 7 Traded on APT. / III SHORT STI Strike Price 9450 9476 9500 Est. vol. total, Ca Adam 8 Comp Alled Trust Ban AB Bank of Bandu Bank of Bandu Bank of Cyprus Bank of Cyprus Bank of India	Den Sett 14.90 94 14.30 94 14.	price Charge .61 +0.03 .34 +0.06 .88 +0.07 .35 +0.07 at liga, are for p THOMS (LIFFE) CALLS Sop 0.18 0.10 0.05 275. Previous de Particular Service Grobert Ferri Grobert Ferri Grobert Ferri Grobert Service Habito Service Hambrio & Hambrio Service Hambrio Service Hambrio Service	25 (LIPPE) 95 a High 94.64 94.37 93.92 93.39 molecul day. 2500,000 po Dec 0.13 0.08 0.04 y'a open int., (DING RA sing & Co 5. ching & Co 5. days an lawk 6. 33an lawk 6. 33an lawk 6. 33an lawk 6.	00,000 point Low 94.80 94.30 93.86 93.33 Ints of 100% Jun 0.05 0.18 0.49 25 Carpor longer 25 a bands 759 at 1581 759 at 1581 759 at 1581	s of 100% Set. vol 9755 12573 10951 3618 Sep 0.34 0.61 0.61 0.61 initial feet 168959 initial feet 168959 in fee	Open Int. 93429 83882 117039 46030 46030 560 5.75 0.95 1.16 5.25 5.25 5.25 5.25 5.25 5.25 5.25 5.2
4533 816 Open Int. 12048 12238 6949 2472 Open Int. 433,585 394,321 349,902 32,308 11,319 5,178 Dec 0.20 0.33 0.50	Age 1, 1994 III THEREIR AND Jun 8 Sep 9 Dec 9 Marr 7 Traded on APT. / III SHORTT STI Strike Price 9460 9476 9500 Est. vol. total, Ca Adam & Comp ARed Trust Be ARB Benk GHenry Ansbad Bank of Banco Blanc Bank of Cyprus Benk of Trada Bank of Strotte Bank of Strotte Bank of Strotte	Den Sett 14.60 94 14.30 94 14.30 94 14.30 94 14.30 94 14.30 94 15.36 95 15.36	prios Charge .61 +0.03 .34 +0.06 .88 +0.07 .35 +0.07 at figs. are for p THOMS (LIFTE) CALLS CALLS .10 .05 .275. Previous de Paracial &	### ### ### ### ### ### ### ### ### ##	00,000 points Low 94.60 94.30 93.85 93.33 Inter of 100% Jun 0.05 0.18 0.40 25 Corpor 25 Longer 26 ATES 26 Floyel 6 26 TSB 26 Sanital 25 Gunland 25	s of 100% Set. vol 9756 12573 10951 10951 3618 Sep 0.34 0.51 0.51 0.51 0.61 0.61 0.61 0.61 0.61 0.61 0.61 0.6	Open Int. 93428 83882 117739 48030
4533 816 Open Int. 12048 12238 6949 2472 Open Int. 453,585 394,321 349,902 32,308 11,319 5,178 Dec 0,20 0,33 0,50	ME THERESE AND CO. Jun 8 Sep 9	Den Sett 14.60 94 14.30 94 14.30 94 14.30 94 14.30 94 14.30 94 15.34 93 15.34 93 15.34 93 15.34 93 15.34 93 15.34 93 15.35 15.	prios Charge .61 +0.03 .34 +0.06 .88 +0.07 .35 +0.07 at figs. are for p THOMS (LIFFE) CALLS Sep 0.18 0.10 0.05 Z75. Previous de Heating of the control Law Exacter Benti Heating of the control of t	25 (LIPPE) 95 a High 94.64 94.37 93.92 93.39 molecul day. 2500,000 po Dec 0.13 0.08 0.04 y'a open int., (DING RA sing & Co 5. ching & Co 5. days an lawk 6. 33an lawk 6. 33an lawk 6. 33an lawk 6.	00,000 point Low 94.60 94.30 93.86 93.33 Inter of 100% Jun 0.05 0.18 0.18 25 * Roubu 25 Carper 25 a basis 158 26 Standa 25 Wester 2	s of 100% Set. vol 9755 12573 10951 3618 Sep 0.34 0.61 0.61 0.61 0.61 0.61 0.61 0.61 0.61	Open Int. 93429 83882 117039 46030 46030 560 5.25 5.25 5.25 5.25 5.25 5.25 5.25 5.2
4533 816 Open Int. 12048 12238 6949 2472 Open Int. 433,585 394,321 349,902 22,308 11,319 5,178 Dec 0,23 0,50	Age 1, 1994 IN THERESE AND Jun 9 Sep 9 Dec 9 Marr 7 Traded on APT. / IN SHORT STI Strike Price 9480 9476 9480 9476 9500 Est. vol. total, Ca Adam & Comp ABed Trust Be AB Banco Biteo \ Bank of Strotal	Den Sett 14.60 94 14.30 94 14.30 94 14.30 94 14.30 94 14.30 94 14.30 94 15.86 93 15.86 93 15.86	prios Change .61 +0.03 .34 +0.06 .88 +0.07 .35 +0.07 at figs, are for p .10088 (LIFFE) .10088 (L	### ### ### ### ### ### ### ### ### ##	00,000 points Low 94.60 94.30 93.85 93.33 Inter of 100% Jun 0.05 0.18 0.40 25 Corpor 25 Corpor 25 Sanda 25 Floyel (25 Sanda 25 Whites 25 Whites 25 Whites 25 Whites 25 Yorksh	s of 100% Set. vol 9756 12573 10951	Open Int. 93429 83882 117039 46030 46030 560 5.25 5.25 5.25 5.25 5.25 5.25 5.25 5.2
4533 816 Open Int. 12048 12238 6949 2472 Open Int. 453,585 394,321 349,902 32,308 11,319 5,178 Dec 0,20 0,33 0,50	Adam & Comp Alead Trustes And Jun 8 Sep 9 Dec 9 Marr Traded on APT. A SHAORT STI Strike Price 9450 9476 9500 Est. vol. total, Ca Adam & Comp Alead Trust Ba A69 Bank of Banco Bibso Bank of Banco Bibso Bank of India . Benk of India . Benk of India . Benk of Sodias Bank of India . Benk of Sodias Bank of India .	Den Sett 14.60 94 14.30 94 14.30 94 14.30 94 14.30 94 14.30 94 14.30 94 15.24 93 14.30 15.25 15.	price Change. 61 +0.03 .34 +0.06 .88 +0.07 .35 +0.07 at figs. are for prices (LIFFE) CALLS	2500,000 po 2500,000 po 2500,000 po 2500,000 po Dec 0.13 0.08 0.04 y'a open int. (2500,000 po Ding R.F. Sign Bank 6 3an Bank 6 3an Bank 6 3an Inv St. 5 chin 53	25 Wister 25 Wis	s of 100% Set. vol 9756 12573 10951	Dec 0.75 0.96 1.18 8 4 5.25 ca. 5.25 5.25 5.25 5.25 5.25 5.25 5.25 5.
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Hararia H

Milan remains at eight year high

Milan's continued on its record setting way and the rest of Europe took encouragement, in spite of Wall Street's unscheduled closure, from an easing in the German repo rate, urites Our Markets Staff.

MILAN saw some profit taking late in the day as the appointment of Mr Silvio Berlusconi as prime minister was expected imminently. The Comit index registered a rise 11.65 to another eight year high of 813.63.

Mr Marcus Grubb at Salomon Brothers remained enthusiastic for the market; even at current heady valuations. He noted that it had underperformed other European markets over the past four years and its valuation in comparison with bonds was still cheap. "I think that the market could still go higher. If political uncertainties caused a correction of, say, 10 per cent, I would view that as a further buying opportunity," he said.

Speculative selling hurt the biggest recent gainers. Olivetti fell L67 to L2,999 in heavy volume of 23.6m shares in largely technical trade after its strong advance through resistance at L2,900 on Tuesday. The shares peaked at L3,140 yesterday, well short of the next resistance target of L3,500, before sellers moved in. Cir, the group's industrial

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holding company rose L64 to L2.890 amid renewed rumours of a merger with Cofide, the ultimate holding company for the De Benedetti family's interests. Cofide rose L79 to L1,837. FRANKFURT was encouraged on a number of fronts: a

Wall Street was closed for the funeral of former President Richard Nixon. Johannesburg did not trade yesterday and will remain closed today during voting in the general elec-

reduction by the Bundesbank in the repo rate, ahead of today's meeting of the council, further good figures from the chemical sector, Bayer being the latest group to announce results, and a boost for Daimler from its Mercedes unit forecasting an improvement in

The Dax index closed the official session up 10.37 at

There was also help from the futures market and in the after market the Ibis indicated index

improved further to 2,256. Daimler added DM7.30 to DM889 while Bayer, which forecast that profits would rise by 15 to 20 per cent this year gamed DM8.80

in contrast Volkswagen lost DM14.30 to DM524.50 on news of further investigations involving Mr Jose Ignacio Lopez Arriortua AMSTERDAM failed to hold

onto Tuesday's gains and the

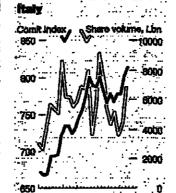
AEX index declined 1.10 to

417.32, mainly due to selling of financial stocks. ING. for example, lost Fl 1.30 to The market overall was particularly affected by Akzo Nobel trading ex a dividend of Fl 5.00, the shares losing Fl 3.70

Heineken, off 90 cents at F1240.10. said that it was to

to Fi 223.20. In contrast DSM

added FI 1 20 to FI 138.90



unions following strikes at its domestic plants which have hit

PARIS was encouraged by hopes of a cut in domestic interest rates today and the CAC-40 index advanced 16.41 to 2,147.32. Eurotunnel was up FFr1.75 to FFr43.20 after its announcement that it was to raise some £650m in senior bank debt as part of its refi-

ancing package. ZURICH continued firmer, in quiet trade, with direction again provided by stronger bond futures and firmer bourses elsewhere in Europe. The SMI index rose 15.1 to 2.79L3.

Insurers were again the

ance. Zurich bearers rose SFr30

Nestlé was unchanged at SFr1,210, with investors unimpressed with the outcome of its press conference. The group announced volume growth, a measure of the absolute number of goods sold, rose by 1.5 to 1.7 per cent in the first quarter, compared with expectations of a rise of 2 per cent or more.

MADRID saw gains across the board, in response to foreign market trends and the German repo rate cut, which took the general index 3.32 or 1 per cent higher to 325.38 in eavy turnover of Pta3.13bn. Banesto rose Pta100 or 15 per

cent to Pta580 and Santander recovered Pta100 to Pta5,810 James Capel commented that having got over the initial shock of the successful bid of Pta762 per share for 60 per cent of Banesto and having received timely presentations from Santander on the rationale for the offer, the market has made the appropriate adjustment to the Santander share price. From this level, the shares have every chance of performing at least as well as any other Span-

Written and edited by John Pitt

share index ended 27.44 lower

JAKARTA was firmer in

NEW ZEALAND saw higher

prices for a number of mid-tier

stocks which lifted the NZSE-40 capital 11.17 to

Lion Nathan added 8 cents to

NZ\$3.68 in response to half

year profits that were at the

top end of expectations and a

fell 47.20 or 2 per cent to

2,361.40 on heavy selling by

retail investors seeing uncertainty oin the political outlook.

KARACHI's 100-share index

2141.35.

higher dividend.

active trading on local and for-

elgn buying of blue chip stocks, and the official index

ish bank stock on a one year

Fundamentals in place in spite of setback

John Pitt surveys trends among emerging markets

monetary policy has made its effect felt on the world's emerging markets this year. After impressive gains in many of the markets throughout 1993 a reversal of fortune has been witnessed during the last quarter.

According to Baring Securities' April issue of Global Strategy, emerging equity markets attracted some \$40.5bn during 1998 (this figure excludes Hong Kong and Singapore), with most of that originating from the US. Looking at the regional division of the fund flow reveals that almost 50 per cent went to Latin America, with some 45 per cent going to the Pacific Rim. Surprisingly only \$25n or 5 per cent was directed towards Eastern Europe, the Middle East and Africa. esting caution on the part

In spite of recent setbacks. Barings asserts that "stronger economic fundamentals of emerging markets should reassert themselves by the second. kets into three groups export-led (north east and south east Asia), resource producing (Latin America) and consumer-orientated (eastern and southern Europe and Indian sub-continent) - Bar-

ings suggests that external factors, higher commodity prices and faster world trade growth, will ultimately raise - the liquidity of the first two emerging market groups, and of these it is the resource producing that stand to enjoy the greater profit gains, given their igher fixed cost structures".

But, they add, while such external influences remain weak, outperformance should be seen from, in particular, india. Brazil and "the reforming eastern European and southern European markets". Brazil was, according to

arch from Kleiman Interof investors from western national in Washington. one of the first quarters best performers in dollar terms. Foreign investors placed some \$5.5bn into the country in 1993, five times the 1992 figure, 80 per

The tightening of US half of 1994". Dividing the marcent into stocks and the rest in debentures and bank deposits."

says Kleiman. Over the last week or so the equity market has corrected sharply, although clawing backslightly this week, in reaction

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to the rise in US interest rates. The longer term plebure is clouded by congressional and presidential elections in October, and efforts by the present administration to secure support for its constitutional

reform programme Looking elsewhere, the case for Africa is being made by a number of brokers and analysts, not the least Blakeney Management in London.

Aside from South Africa. which is hardly an emerging market, the sub-Saharan countries are likely to benefit from higher commodity prices. According to Blakener higher prices for copper, guit, coffee, cocca, phosphates, platter num, nickel and other commodities will bring prosperty. to Africa, while the struggle to protect their oro cessing margin".

Nikkei up in low volume, Hang Seng down

Tokyo

Most investors were absent ahead of the Golden Week holidays, but buying by financial institutions and investment trust funds helped stocks post modest gains, writes Emiko

Terazono in Tokyo. The Nikkei index rose 100.22 to 19,729.15 after a low of 19,613.82 and a high of 19,813.86 just before the close. Volume was 210m shares, the lowest for the year as many investors refrained from activity due to the string of holidays which start on Friday, and uncertainty over domestic politics and currency movements

Small lot buying amid low volume pushed share prices higher along with a rise in futures prices. The Topix index of all first section stocks rose 3.59 to 1,601.51 while the Nikkei 300 gained 0.57 to 292.70. Gainers led losers by 514 to 457, with 193 issues remaining unchanged. In London, the ISE/Nikkei 50 index rose 1.98 to

Individual investors were seen trading speculative shares. Some traders see the moves connected to the political unrest as the possibility of an early election has increased due to the Socialist Democratic party's departure from the coalition government earlier

Sumitomo Coal Mining, the most active issue of the day, rose Y38 to Y993 on speculative

FT-A World

trading. Pacific Metals, which fell Y15 to Y455, was initially higher on early buying by individual investors, but closed lower on profit taking.

Remarks by the chairman of the Japan Iron and Steel Federation that steel demand was bottoming out, supported steel stocks. Sanyo Special Steel rose Y8 to Y440 and Kobe Steel advanced Y3 to Y288.

Nippon Telegraph and Telephone, a benchmark for investor confidence, fell Y1,000 to Y885,000. In Osaka, the OSE average

rose 44.79 to 21,957.33 in volume of 14.2m shares. Nintendo rose Y60 to Y6.620 on bargain hunting.

Profit-taking left a number of

regional markets lower.

HONG KONG finished sharply lower, unable to find reasons to extend Tuesday's gains. The Hang Seng index lost 215.39 or 2.31 per cent, at 9.113.25, just above its low for the day. Turnover was a light HK\$2.98bn against Tuesday's Property issues were squeezed by profit-taking after they led Tuesday's rise.

Cheung Kong slipped 75 cents to HK\$37. Henderson Land lost HK\$1 to HK\$39 and SHK Properties fell HK\$1.50 to MANILA fell back as inves-

tors paused to take profits after three days of gains. The composite index fell 26.61 at 2,840.98, prompting expectations that the correction will last for another two days before the market tries to break through resistance at the 2.900 level. AUSTRALIA was left lower

by one arbitrage-related transaction worth about A\$390m and bonds also finished The All Ordinaries index

closed 9.7 down at 2,059.7 after climbing to a high of 2,083.2 early in the session. Among leading stocks, News Corp ended 4 cents higher at A\$9.29 but BHP slipped 8 cents

to A\$16.84, off a high of

SINGAPORE continued to give way to profit-taking ahead of today's closure of Wall Street and the release of the US first quarter gross domestic

The Straits Times Industrials index closed 23.56 or 1 per cent

lower at 2.290.71. TAIWAN picked up after Tuesday's fall as buyers returned for plastics and papers issues. The weighted dex, still unable to break out of the 5,800-6,000 range, rose 31.82 to 5,882.98, off a low of 5,805 points, in turnover that fell to T\$63.1bn from the previ-

China Airlines fell T\$2.00 to T\$54.50 after Tuesday's crash of a CAL airliner in Nagoya,

SEOUL was helped higher as demand switched from low priced issues to blue chips during the afternoon and the the composite stock index closed 9.79 or 1.1 per cent higher at 897.43. The market also heard rumours that the government was close to a decision to ease regulations on stock transactions, although the finance ministry officials said nothing has been decided and no announcement was due in the

near future. BANGKOK built its hopes for improved first quarter results from listed companies and the SET index rose 10.92 or 0.9 per cent to 1,274.71 in thin

KUALA LUMPUR remained weak on profit-taking but gains in blue-chips limited the fall in the composite index to just 0.12

BOMBAY dipped in sluggish trading which left the BSE 30-

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES Apr 22 % Change % Change 1994 over week on Dec 93 % Change Latin America 618.386.75 844.79 234.35 (25) (57) (25) (11) (89) (11) 1,004,98 1,271:51 Colombia -128 1,172.16 806.92 128.26 652.62 170.59 Asia China -35.9 South Korea 21.1 -2.8 -8.1 -22.5 **Philippines** 125.93 94.14 273.06 -19.6 +5.8 Malaysia. Pakistan^a Sri Lanka® 202.54 Euro/Mid East 111.10 +4.52 +29.8 239.89 210.80 163.91 261.56 +22 Fr 794.82 128.02 1.128.45 Portugal 87.86 1.266.30 -129 266.40 +49.7



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Internationale Nederlanden Bank

February 1994.

Toronto marks time in the absence of Wall Street

Canada

In the absence of Wall Street Toronto stocks edged higher led by gains in the precious metals, real estate and mining

Dealers said that the market would continue to focus on results from the current first quarter earnings period.

The TSE 300 index was up 5.99 at 4,269.79 by mid morning on volume of 4.3m shares valued at C\$46.5m. Advances led

FT-ACTUARIES WORLD INDICES

declines 133 to 92, with 168 stocks unchanged. Of Toronto's 14 sub-groups, 10 indices gained ground in early trading

The gold and silver index climbed 62.32 or 0.67 per cent, to 9,328.62. Strong gold stocks were led by Placer Dome, up C\$% to C\$28% in light volume. Other rising sectors included mining, up 24.93 to 3,487.64, and real estate which rose

20.67 to 3,046.21. Among active stocks, Northern Telecom extended Tues-

day's gains after posting an ected first quarter profit.

The stock gained C\$% to C\$41% on 27.500 shares.

Venezuelan equities fell back following the resignation on Tuesday of the president of the central bank over a disagreement regarding the government's economic policies. President Ruth de Krivoy said her decision was "irrevocable". The bank said that three other

On Tuesday the general index lost 0.5 per cent.

Equities in São Paulo recov ered from earlier lows, but remained down at mid-morning in thin trade as the market awaited news on whether congress would vote on anti-inflation legislation. The Bovespa index was off 1.4 per cent at 15,618 in thin volume of CR52bn (\$42m).

vational and Regional Markets —			71S	SDAY A	XXII 28 1	994				MONDA	Y APRIL :	25 1994 -		DO	LLAR IN	Э Е Х
	US	Day's	Pound		MIL 20 I	Local	Local	Gross	US	Pound			Local			Year
	olar	Change	Sterling	Yen	DM	Currency		Div.	Dollar	Sterfino	Yen	DM	Currency :	52 week !	52 week	800
	viex	%	Index	Index	Index	Index	on day	Yleid	index	Index	index	Index	Index	High	Low	(арргох
Vustralia (69) 1	69.27	1.8	167.14	110.13	147.85	156.38	1.4	3.49	186.26	165.25	108.48	145.16	154,19	189.15	130.19	142.0
Vestria (17) 1		0.4	172,31	113.53	152.42	152.33	0.4	1,02	173.77	172.73	113.38	151,72	151.76	195,41	139.63	144.7
Selgium (42)1		0.4	166.93	109.99	147,67	144.29	0.4	3.79	168.38	167.35	109.86	147.00	143.66	171.69	141.92	152.
anada (106)1	30.29	1.0	128.65	84.77	113.80	129.67	0.6	2.50	129.03	128.25	84,19	112.65		145.31	121.46	125.
Denmark (32) 2	55.67	1,2	252.45	166.34	223.31	229,73	1.3	1.04	252,67	251.15	164.87	220.61	226.72	275.79	207.58	217.
inland (22)1		1.4	146.59	96.59	129.67	169.89	1.1	0.88	146,47	145.59	95.57	127.89	168.07	156.72	85.54	94.
rance (98)1		0.7	169.35	111.58	149.80	155.17	0.6	2.86	170,40	169.37	111.19	148.78	154.19	185.37	149.60	161.
lermany (58) 1		1.8	141.32	93.12	125.01	125.01	1.8	1.64	140.66	139.62	91.78	122.81	122.81	143.12	107.59	116.
long Kong (56)3		21	376.84	248.30	333.35	378.54	21	2.81	373.74	871.50	243.87	326.32	370.75	508.56	271.42	274
eland (14)1		0.5	188,05	123.91	166.35	184,27	0.2	3.27	189.56	188.45	123.70	165.53	183.97	209,33	155.93	185.
aly (60)		3.8	84.30	62.13	83.42	114.87	3.9	1.51	92.01	91,48	60.04	80.34	110.56	95.50	57.88	70.
span (469)1		-0.1	153.15	100.91	135.47	100.91	-0.4	0.80	155.28	154,35	101.32	135.58	101.32	165,91	124.54	139.
	93.42	-0.9	487.21	321.02	430.98	511.85	-0.8	1.33	497.83	494.85	324.84	434.67	615.90	621.63	312.05	312
lezdco (18)19		-0.2	1881.37	1239.64	1664.22	6968.02	-0.8	0.72	1909.38	1897.90	1245.87	1007.07	7013,36	2647.08	1431.17	1592
etherland (26)2		0.9	201.52	132.79	178.27	175.83	0.9	3.19	202.26	201.04	131,97	176.60	174.33	207.43	163,30	172
			68.27		58.62					65.23	42.82	57.30	60.79	77.59	46.43	48
lew Zealand (14)		2.3		43.67		62.07	2.1	3.83	65.63			170.03	192.89	206.42	150.61	160
lorway (23) 1		0.4	193.12	127.24	170.83	193.79	0.5	1.71	194.74	193.57	127.07		249.76	378.82	238.62	241.
Ingapore (44)3		0.0	343.72	226.48	304.05	249.52	-0.1	1.57	348,12	346.03	227.15	303.95		280.26	175.93	182
outh Africa (59)2		8.5	259.61	171.06	229.65	269.81	4.0	2.28	242.36	240.90	158,14	211.60	259,30	165.79	116.33	132
pain (42) 1		0.9	140.01	92.25	123.85	147.44	1.2	4.04	140.47	139.62	91.85	122.64	145.72			
weden (36)2		0.8	212.42	139.97	187.91	249.93	0.7	1.59	213.32	212.04	139.19	186.25	248.19	230.02	163.85	174.
witzerland (48)1:		Q.5	157.11	109.52	138.98	141.49	0.7	1.68	158.33	157.38	103.31	138,24	140.53	176.56	119.83	121
hited Kingdom (206)		1,2	190.39	125 <i>A</i> 5	168.42	190.39	0.6	3.86	190.47	189.33	124.28	166.31	189.33	214.96	170,32	181.
SA (519)1	84.15	-0.1	181.83	119.81	160.84	184.15	-0.1	2.89	184.43	183.32	120.34	161.03	184.43	196.04	176.91	176
UROPE (723)1	68.69	1.2	167.75	110.53	148.39	160.86	1.0	2.88	187.81	166.80	109.60	148.51	159.24	178.58	141.58	149.
ordic (113)2	07.45	1.0	204.84	134.97	181.19	210.17	0.9	1.37	205.45	204.22	134,08	179.38	208.33	220.60	155.82	165
actic Basin (750) 1	83.97	0.1	161.90	106.68	143.22	111.35	-0.2	1.06	163.82	162.84	106.90	143.04	711.54	168.80	134.79	143
uro-Pacific (1473)1		0.6	164.18	108.18	145.23	130.66	0.3	1.84	165.33	164.34	107.88	144.35	130.23	170.78	141,98	145
onth America (825)1		-0.1	178.63	117.63	167.92	180.39	-0.1	2.88	181.00	179.91	118.10	158.03	180.61	192.73	173.70	173
rope Ex. UK (518) 1:		1.2	151.68	99.85	134.18	142 22	1.3	2.00	151.73	150.82	99.00	132.48	140.40	155.73	122.37	128
ecific Ex. Japan (281)2		1.2	247.33	162.96	218.78			2.60		246.05	161,52	218.13	226.08	295.21	181.46	184
lorid Ex. US (1656)		0.7	165.13	108.80		228.53	1.1		247.53		108.36	145.00	133.26	172.51	142.94	146
					148.07	133.77	0.4	1.86	166.07	165.07			145.36	175.58	152.87	152
forld Ex. UK (1970)		0.3	187.87	110.48	148.32	145.58	0.1	2.05	169.29	168.28	110.46	147.81			155.00	155.
forld Ex. So. Af. (2116)		0.3	169.14	111.45	149.62	148.67	0.1	2 <i>.2</i> 2	170.77	169.74	111.43	149.10	148.45	178.56		165.
forid Ex. Japon (1706)1	82.74	8.0	180.43	118.89	159.61	178.05	<u>Q.4</u>	2.82	181.63	180.53	118.51	158.58	177.26	196.20	165.70	
he World Index (2175) server 1	71.85	0.4	169.68	111.80	150.10	149.59	0.2	2.22	171.17	170.14	111.69	149.45	149.31	178.97	155.17	156.

